



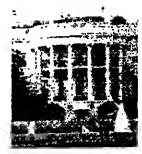


A natural wonder under threat: the pollution of Lake Baikal



Matisse at the Pompidou: development of a magisterial modernist

Has Washington the will to lead the global economy?



FINANCIAL TIMES

WEEKEND FEBRUARY 27/FEBRUARY 28 1993

Europe's Business Newspaper

Former Ferruzzi head in Italian corruption probe

Raul Gardini, former head of Ferruzzi-Montedison, is under investigation for his role in the controver-sial reorganisation of Italy's chemicals industry at the end of the 1980s, Milan magistrates said.
The latest blow to Italy's business elite coincided with the announcement that Lazio football club

president Sergio Cragnotti, a former managing director of Montedison, was also under investiga-tioo. Page 24; Uceasiness among Italy's establishmcot, Page 2; When honesty means sharing your bribes, Wkd I

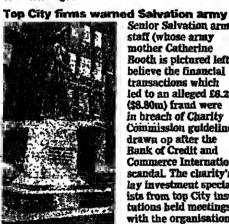
Terror hunt after gas blast: Police launched a terrorist investigation after a gasometer was destroyed in a suspected IRA bomb attack at Warrington, Cheshire. The explosion followed an incident in which an unarmed policeman was ahot and a young car driver kidnapped. Two meo were arrested after the shooting and police are hunting for a third.

Lloyd's syndicate faces £200m losses: A syndicate of about 1,000 Lloyd's Names, including actress Susan Hampshire, could face losses totalling up to to £200m (\$284m) in one of the biggest collapses at the insurance market, Page 24

ICI to cut HQ staff: Imperial Chemical Industries, which said this week it is to shed 9,600 jobs worldwide, plans to cut nearly half the 450 staff at its Millbank headquarters in London and may move to new offices.

Blast hits World Trade Centre: Up to 100 people were feared injured after an explosion damaged the World Trade Centre in New York causing some disruption to Wall Street trading. Early reports said a transformer in one of the basement huildings of the complex had exploded.

Jobless fear in Germany: German unemployment could rise by a further 250,000, the opposition Social Democratic party warned after the Federal Office of Labour said it had run out of money to finance new job training



Senior Salvation army staff (whose army mother Catherine Booth is pictured left) believe the financial transactions which led to an alleged £6.201 (\$8.80m) fraud were in breach of Charity Commission guidelines drawn op after the Bank of Credit and Commerce International scandal. The charity's lay investment specialists from top City insti-tutions beld meetings with the organisation

this week at which they repeated their disapproval that their advice

Manchester checked: Champion Gary Kasparov and British challenger Nigel Short refused to play their world chess final under the jurisdiction of the international chess federation FIDE threatening the hopes of Manchester to stage the final this August. Page 6

Smith warning of social threat: Unemployment was reaching levels that posed a serious social threat, John Smith leader of the opposition UK Labour party warned. Page 6

Patten under pressure: Hong Kong governor Chris Patten's position weakened when his support-ers criticised him for delaying publication of legislation aimed at making elections in the colony more democratic. Page 4

Somalia pullout to go ahead: The eventual pullout of 3,000 US troops from Somalia will proceed despite recent riots and gun battles in Mogadishu and the south of the country in which about 100 people have died. Page 4

Mideast peace talks move: A meeting of Arab states is to be convened in Damascus shortly to discuss how to restart Middle East peace negotiations.

BBC's new chief: Alan Yentob, 45, head of BBC2 television, was named BBC1 controller in succession to Jonathan Powell who has joined ITV's Carlton as head of drama. Page 6

STOCK MARKET IND	CES	■ ST	BUTH	1
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By Gaorga Graham In Washington

PRESIDENT Bill Clinton yesterday asserted US leadership in the task of speeding up world economic growth and taking down trade barriers but called on Japan and Germany to do their share as "engines of global pros-

As finance ministers and central governors flew to London for today's meeting of the Group of Seven leading industrial nations, Mr Clinton complained that inter national economic co-operation

was not working well.
"We simply cannot afford to work at cross purposes with the other major industrial democracies. Our major partners must work harder and more closely with use to reduce interest rates, atimulate investment, reduce structural barriers to trade and restore rohust global growth," Mr Clinton said.

in a speech hilled by US officials as a major statement on the international economy, Mr Clinton sought to reassure those who feared his administration would be more inward-looking and protectionist than that of Mr George Bush, acknowledging that many of the US's competitiveness problems had their primary roots in

There is much about our competitive posture that cannot be

straightened out by trade retaliation. Too many of the chains that have hobbled us in competitive trade have been made in America," Mr Clinton told an audience of cheering students at American

University in Washington.
But Mr Clinton said the US Unemployment to dominate

The dangers of a quick fix ... GDP grows 4.8%Page 24

would also enforce its trade laws, insist on reciprocal opportunities overseas for US investors, and take measures to help US communities hurt by the adaptation to a global economy.

"In short, putting the American people first, without withdrawing from the world and peo-

ple beyond our borders," he said. The speech drew enthusiastic applause from Ms Carla Hills, Mr Bush's trade negotiator, but it may not dispel the questions of the US's trading partners in the EC and Japan, who in the five weeks since Mr Clinton took office have had to weigh every declaration of free trade principles against announcements of new dumping duties on steel imports or new investigations

Just minutes after Mr Clinton

into Airbus subsidies.

trade representative repeated that the US wished to review all aspects of its deal with Airbus consortium shareholders over subsidies.

Mr Clinton sought to outline a middle way between the extremes of absolute free trade and protectionism, and to situate his trade policy in the broader context of his domestic economic programme and of his foreign policy goals. He also argued that bilateral, regional and multilateral approaches all had their place in trade policy.

Linking the spread of democracy in China, the developing world and the former Soviet Union to economic growth and the development of free trade, the president said a "fair distribution of the fruits of growth among an increasingly restive world population" would bring "dividends of trade, of friendship and peace".

"Trade, of course, cannot ensure the survival of democracy...bnt if we believe in the bonds of democracy, we must resolve to strengthen the bonds of commerce," he said.

The president used his speech to explain to his trade union and husiness communities backers why he would not adopt the firmly protectionist stance many of them favour and to bid for more support for his package of taxes and spending measures.



President Bill Clinton (right), with American University president Joseph Duffey, receives an honorary degree in Washington yesterday

OFT looks into office equipment contracts

By Michael Cassett,

A WIDE-RANGING inquiry into the hiring and leasing of office equipment was aunounced by the Office of Fair Trading yesterday. It follows allegations of malpractice and high-pressure sales techniques, particularly in the photo-

copier market. Sir Bryan Carsberg, directorgeneral of fair trading, said he was launching an investigation because complaints about selling practices had continued despite earlier attempts to improve stan-

The OFT, which can investigate the activities of individual companies and has the power to revoke their consumer credit licences, will also examine the supply of postal franking and vending machines.

Sir Bryan said his office would examine sales methods, the nature, length and clarity of leasing contracts, the effectiveness of existing consumer protection laws and self-regulation.

Investigations will also centre on the relationship - criticised by many customers as anti-competitive - between equipment snppliers, the dealers and supporting finance and leasing com-

Earlier this week, Southern Business Group, the publicly quoted photocopler leasing company, disclosed resignations and sackings after it admitted "improprieties" in dealings with some customers. It sald then it would

Continued on Page 24

Reshuffle option increases pressure on Lamont

By Philip Stephens, Political Editor

MR John Major is keeping open the option of an extensive cahinet reshuffle during the summer to restore the government'e battered authority.

His stance leaves a question mark over Mr Norman Lamont's hold nn the Treasury and increases the pressure on the chancellor to safeguard his position with an imaginative hudget

Budget package on March 16 has been limited by a shift of mood in the cabinet in favour of an early increase in personal taxation to curh the mounting public sector deficit and to provide scope for new measures to help industry

and the unemployed.

Close associates of the prime minister are dismissing recent suggestions at Westminster that he has decided to keep his senior cabinet colleagues in their pres-ent posts until 1994. Instead Mr

But the scope for a popular Major would review after the sudget package on March 16 has Budget possibilities for high-level changes before this year's summer parliamentary recess. The chancellor has indicated

> that he would like to deliver both the March Budget and the second Budget due in November. The prime minister has refused to speculate on the possibilities of a summer reshufile. His only

comment to journalists travelling back with him after his visit to Washington this week was that a shake-up was not "imminent".

That was interpreted as meaning it would not come before the Budget and most probably not before the Commons third reading of the Maastricht bill in May

or June. But the general view among Tory MPs at Westminster is that Mr Lamont has failed to recover his political authority since sterling's ignominious exit from the European Exchange Rate Mechanism last antumn. If he is moved - to the Home Office or defence

- Mr Kenneth Clarke and Mr

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Chip Fund is in the
top 25% of all similar

unit trusts over 3,4 and 5 years and sioce

mance of the underlying jovestment. However, the Mercury Blue Chip PEP invests in a Fund with an out-

Michael Howard would be front-runners to succeed him at the

Mr Major is also under pressure to bring in fresh talent to the government by dropping some of the longer-serving ministers he inherited from Lady

Thatcher. There is speculation at Westminster that one cahinet minister has indicated privately that he is ready to stand down and the planned departure of Mr Tristan Garel-Jooes from the foreign

office will leave vacant an Impor-tant post just below cabinet level. Among the ministers of state tipped by Tory party managers

for promotioo are Mr Stephen Dorrell at the Treasury, Mr John Redwood at environment and Mr Roger Freeman at transport. The change of mood in the cabinet over the Budget points to an extension of the value added tax net, the introduction of higher or new "green" taxes on energy and,

possibly, a freeze on personal

income tax allowances.

German wages pact raises rate cut hopes

By Christopher Parkes in Frankfurt and James Blitz

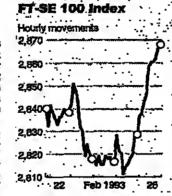
GERMANY'S banking nnions yesterday agreed to a 3.3 per cent wage settlement with thair employers, effectively completing this year's west German wages round and prompting speculation that the Bundesbank might ease monetary policy next week.

News of the wage agreement, which was below the projected rate of German inflatinn, trig-gered a surge oo European stockmarkets and helped to depress the D-Mark against most other European curreocies.

The London stock market gained 39.3 points to close within 6 points of its previous all-time closing high, at 2,868. Frankfurt's 30-share DAX index closed 25.44 points higher at 1,684.35 and the CAC-40 index in Paris gained 39.07 points to finish at 1,983.71.

The dollar also rose against the D-Mark as dealers contemplated the possibility that the Bundesbank would ease rates at its council meeting next Thursday. Bundesbank officials have said that moderate wage deals are an important requirement if it is to

The negotiations over wages in the German banking sector followed the pattern of most earlier point to 8 per cent.



agreements. They were com-pleted quickly and without indus-

Most forecasts for German inflation suggest that there will he an annual rate of price increases between 3.5 per cent and 4 per cent.

Most unions started out with

claims for increases of more than 6 per cent, but the recent rapid onset of recession and announcements of sweeping job losses have had a dramatic effect. Earlier this month, a 3 per cent wage deal for Germany's 3m public sector employees came on the

day after the Bundesbank cut the

discount rate by 'A percentage

CONTENTS

Wilkinson Sword in likely sale to US group

By Guy de Jonquières, Consumer industries Editor

WARNER-LAMBERT, tha US pharmacenticals and consumer products group, is in advanced negotiations to huy Wilkinson Sword, the razors and tolletries company put up for sale last It is understood that Warner

Lambert and Eemland, the Dutch-registered consortium of international investors which owns Wilkinson, aim to conclude oegotiations early oext month. Although a price has yet to be agreed, it is likely to be well below the \$300m (£211m) which Eemland had hoped to achieve.

Warner-Lambert owns Schick, the second-largest US wet shav-ing products company. Acquisition of Wilkinsoo would give Schick a stronger base for Euro-pean expansion and could pro-vide keener competition for Gillette, the US company which dominates the world razor busi-

In Europe, Schick sells mainly in France and the Benelux countries, where it has small market

Continued on Page 24

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FT World Actuaries...

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LSE Dealings ...

Foreign Exchanges 13

Italy's probe

of corruption?

US wins Nato support for Bosnia aid plan Who's next in

THE US yesterday won its Nato allies' political support for its decision to parachute humanitarian supplies to besieged Moslem enclaves in Bosnia, but failed to get any offers of concrete aid for the operation, expected to start this weekend, except from Tur-

key.

Making his first appearance at a Nato ministerial meeting since his appointment as US secretary of state, Mr Warren Christopher said he was nevertheless "gratified and encour-aged" by the support he had received from his fellow minis-

"I didn't come here for the purpose of asking for their aid and I was not at all disapreceived," he maintained.

Both Mr Christopher and a

number of allied foreign ministers, including Mr Douglas Hurd, the British foreign secretary, went out of their way to stress that the US and European humanitarian aid efforts in Bosnia should be seen as 'supplementary" and not rival

But this did not prevent a certain amount of mutual irritation from creeping into their ssessments of the situation in

the former Yugoslavia.

Mr Christopher clearly continues to feel that the European nations are not pulling their weight in the search for a Bosnian peace set-

The recent decision by the US to participate in the peace negotiations in New York, chaired by Mr Cyrus Vance and Lord Owen. "comes with the sxpectation that Europe,

Bosuian Serb forces yesterday blocked a United Nations con-voy carrying supplies for UN peacekeepers in Sarajero for the fourth day in succession, writes Laura Silber in Belgrade.

Serb commanders in Zvornik, eastern Bosnia, delayed the con-voy, which makes a weekly trip to Sarajevo. In an anprecedeuted move, Serb forces insisted on searching the 60 lor-ries, said a UN spokesman. Part of the couvoy yesterday remained io Zvornik, while 25

trucks returned to Belgrade.
Meanwhile Serb military leaders softened resistance to the planued US air drop after the odministration iocloded Crost and Serb comp the operation. But Mr Radovan Karadzic, Bosnian Serb leader, said he was worried Moslems would down one of the aircraft voke US military intervention.
Mr Dragomir Djukic, Yngoslav ambassador to the UN,
said: "No one can have anything

against bringing homaoitarian help but they must be aware of the risks of the situation. All three sides possess the means to down transport planes,"

which is most directly affected will play a leading role and redouble its concerted efforts," he told his fellow ministers. "The addition of the US should certainly not occasion any relaxation by others."
Official and media criticism of European policy in Bosnia goaded Mr Hurd into once again underlining the extent of the British and French humanitarian aid efforts in Bosnia. British troops had escorted 279 convoys carrying 20,000 tonnes of supplies to distressed areas of Bosnia, he said.



idents of a Sarelevo suburb brave sniper fire under cover of a snowstorm in the search for water yesterday

Mr Christopher also called on the alliance to make preparations "now" on measures to enforce a peace settlement once it is reached, pointing out that the Vance-Owen plan did not provide for the means required to sosure its implementation. "We must be ready to act effectively if and when a viable agreement is accepted by all the warring

He relterated his promise that the US was ready to join with the United Nations, the European Community, Nato

and "others" in implementing a peace agreement, including possible US military participa-

Nato's special capabilities and command structure could play a key role in such a joint operation, together with contributions from non-allies. Mr

Russia said earlier this week that it was ready to co-operate with Nato in a force to implement a peace agreement, which experts estimate will require at least 60,000 peacekeeping troops.

Mr Roland Dumas, the French foreign minister, said France would propose the nom-mation of a special UN co-ordinator for the aid and military operation to implement a peace reement

Though Yugoslavia took up much of the ministers' time, Mr Christopher also made a ringing declaration on the new US administration's fidelity to the Nato alliance and its support for "a strong and integrated Europe".

President Clinton intended to pursue a policy of "total

domestic and foreign issues as inseparable, hs said. "We recognise that only an America that is strong at home can act as an effective partner abroad."

The three pillars on which America's "total diplomacy" would rest were: elevating the US's economic security to a primary foreign policy goal, updating US forces and secu-rity arrangements to meet new threats and organising US foreign policy to help promote the spread of democracy and free

questioning. And the momen-tum of investigation has begun Christian Democrat leader, this This week those under investigation have included Mr Giorgio La Malfa, head of the Republican Party and Mr Raul Gardini, the most dashing Ital ian entrepreneur of the 1980s. Those arrested included Mr

Francesco Paolo Mattioli, Flat'e chief financial officer, and Mr Giampiero Pesenti, who controls Italy's biggest cement company. But as the momentum quick-

investigating corruption seem to be systematically going

through the pages of Who's

Who. Each day brings a fresh list

of well-known names who are

either arrested or wanted for

ens, there is a growing chorus of alarm among politicians over the extent to which the spreading investigations involving magistrates in at least five major cities — is compromising the Italian establishment Politicians of all parties now freely admit the political system is completely corrupted and that perhape more than a third of the cur-

rent parliament could fall foul

of the law. Mr Giovanni Conso, a distinguished judge, and recently appointed minister of justice, has argued that a solution must be found to prevent matters getting out of hand. This week he appounced his ministry was working on legislation which would attempt to bal-ance the need for justice with the need to prevent democracy from being undermined by mass incrimination of the country's leading politicians and busine

But it is hard to see how parliament can legislate anything resembling a pardon or amnesty in the present climate. This would risk not only alienating public opinion but also creating a conflict between the judiciary and the egislature.

The politicians believe the solution has to lie in a redefinition of what constitutes Illicit party finance and the penal consequences for who have handled such funds. The main thread in all the investigations is that of politicians receiving money from state or private companies allegedly to finance their large party bureaucracles

Mr Mino Martinazzoli, the

As more arrests are made, it is feared democracy may be undermined, reports Robert Graham

week favoured a form of depenalising the illicit financing of political parties: "I believe robbery is always immoral but the violation of the laws on financing political parties is not theft. It is an irregularity to which we have made a crime with penal sanctions." in other words obtaining funds illicitly and not declaring them is a misdemeanour which should

merit at best a fine. Since the Christian Demo crat party is the most exposed, along with its coalition partners the Socialists, this attitude might seem self-serving. His critics suggested such treatment was inconcelvable either for politicians who had forced companies to contribute to party coffers (extortion) or where companies had paid over money to assure the award of a contract.

Mr Achille Occhetto, leader of the former communist Party of the Democratic Left (PDS) and a strong moraliser, also this week hinted at epecial treatment for politicians who had taken money for their parties. But his purpose was also self-seeking since the PDS and former communists caught up in the investigation have all claimed they were working for the noble cause of the party. Personal enrichment, hs claimed, was a worse crime. 'At the judicial level everyone is equal before the law. But on the moral level one ought to make the distinction between those accused of having illegally financed politics and those who have enriched them-

selves in politics." The magistrates themselves recognise the difficulties of dealing with an ever increas-ing number of interrogations, and an ever larger pile of files and indictments. One suggestion has been to ask all those who have paid or received bribes over a certain figure since 1980 to come forward and declare them. The monies would then be asked to be restituted, and where there was damage to a third party, damages would have to be paid.

German training hit by cash crisis

By Judy Dempsey in Berlin

THE Federal Office of Labour. yesterday announced that it had run out of money to finance new job training schemes in Germany.

The announcement was greeted with dismay by politi-cians across the board, with the opposition Social Democratic party warning that unemployment could rise by a further 250,000 if such financing was cut off.

A total of DM9.9bn (£4.2bn) vas supposed to be earmarked this year for retraining 300,000 workers in the five east German states, and 60,000 in the rest of Germany. But the federal department overseeing the

scheme has run out of money. The spectre of rising unemployment in eastern Germany colncides with renewed calls by IG Metall, Germany's giant engineering trade union, to step up protests in the five eastern states next week against the decision by the engineering smployers to renege on a 26 per cent pay rise for 300,000 union members.

Gesamtmetall, the employers' association, broke a contract with IG Metall agreed in March 1991, which would have brought east German wages up to 82 per cent of their west German counterparts on April 1 of this year, even though productivity is 30 per cent below. and unit labour costs 40 per cent above west German levels. However, in what might be

FRANCE'S etruggling Socialist government is entering the final month of the parliamen

tary election campaign with

unemployment just below the

psychologically important 3m

mark, according to the latest

official figures, writes Alice

Ms Martine Aubry, employ-

Rawsthorn in Paris.

first signs of a compromise, Mr Thomas Stach, spokesman for employers in Thuringia, said there was a "positive signal" in talks with IG Metall. Talks broke down last week in the

other four east German states after Gesamtmetall said ths contract was no longer relevant because of deteriorating economic conditions in both eastern and western Germany. In Thuringia, Mr Bernhard Vogel, the state's prime minister, and other senior officials, have supported a compromise which might involve amending

Germany, due in April 1994, and the rate of wage rises. Gesamtmetall'e decision to opt out of the contract in the other east German states was yesterday followed by an announcement from Nordmetall employers in Sarony and Berlin-Brandenburg that they too were reneging on the con-

the timetable for reaching

income parity with western

Mr Franz Steinkühler, head of IG Metall, told engineering workers in Jena on Thursday that strike action in the eas would be taken from April 1 if the employers refused to pay the 26 per cent wage rise. • The premiers of Germany'e 16 states yesterday started a weeksnd insetling aimed at reaching consensus on a solidarity pact. They are discussing a "federal consolidation programme," primarily signed to finance reconstruction of the east German states.

unemployed people rose by 0.1 per cent in January to 2.99m, leaving 10.5 per cent of the

workforce without jobs. Despite criticism, the Socialists

have are clinging to their pol-icy of sustaining a strong cur-rency and low inflation rather

than reflate the economy

French jobless close to 3m

welcome **Brussels** strategy

GERMAN steel makers yesterday welcomed the agree-ment in Brussels on a broad strategy to cut EC steel-producing capacity to help stabilise the steel market.

As steel workers demonstrated against the threat of further plant closures in the Ruhr, the heart of the country'e steel industry, the manufacturers expressed the hope that the deal would allow prices to be raised, and therefore cover the costs of the most efficient producers.

However, they warned that the EC industry ministers had left undecided the question of how to protect the market against cheap steel imports from eastern Europe. And they called for a longer period of at least two years to enable the industry to restructure.

Mr Ruprecht Vondran, presi dent of the German steel federation, said the decision would make it easier for efficient steel producers to cover their costs in a stabilised market. Now it is np to the companies themselves to end this longlasting process of living off their reserves," he said.

He said the one year set for the industry to put most of the proposed - but still unallocated - capacity ents into effect was too short. German manufacturers estimated lt would take at least two years to set aside funds to provide ensation for unprofitable producers to cut capacity and leave the market.

With a decision expected this weekend from Krupp-Hoesch, the second largest German eteelmaker, on whether to close an integrated steelworks in Dortmand or Rheinhausen, 1,500 workers demonstrated yesterday outside another threatened plant - the Klöckner-Werke works at Georgamarienhütte.

Steelmakers Fresh effort planned to agree global pact on steel trade

By Frances Williams

TRADE officials are to make a fresh attempt to negotiate a Multilateral Steel Agreement to eliminate trade barriers and phase out most subsidies. After a two-day meeting this week, the officials agreed to meet again in late March or early. April to consider a

The officials said that there seemed to be a genuine will among the 30 or so participants tha breakdown of talks last March, but that many delegations had no mandate to nego-

"Perhaps by the next meeting Washington will have got its act together," said one offcial, referring to the lack of policy guidance to US negotiators from the still incomplete Clinton trade team.

The MSA, originally intended to govern world steel trade after the expiry of "voluntary" export restraints to

to reach an secord, following the US market last March, came to grief a year ago over permissible subsidies and US anti-dumping and anti-subsidy actions.

Since then the discussions have been further complicated by swingeing US anti-dumping and countervailing duties recently imposed on steel imports from most foreign sup-

Yesterday, US officials held bilateral meetings with the EC and Brazil under the Gatt disputes procedure.

Bulgarians in deal with Efta

BULGARIA yesterday became the latest eastern European country to conclude a free trade agreement with the seven members of the European Free Trade Association. The pace, which covers free trade in industrial goods, processed farm goods, fish and other marine products, will be signed this spring and come into effect on July 1 after ratifi-

The agreement with Bulgaria took just three months to negotiate. Like the accords Efta has already reached with the Czech Republic, Slovakia, Poland,

By Nikki Talt in New York

THE three big US airlines,

which are opposing plans by British Airways and USAir to

implement a code-charing agreement, have argued that

the UK-based airline has "no valid legal claim" to uncondi-

Under "code-sharing" agree-

ments, airlines are permitted to use for internal flights each

others' designated flight num-bers to facilitate sales of tick-

ets through the airline reserva-

tional code-sharing rights.

Romania and Hungary, it is "asymmetric"; the rich Efta mbers will dismantle their trade barriers faster, leaving Bulgaria until December 2002 to phase out tariffs and other restrictions.

The agreement has been accompanied by bilateral deals between Bulgaria and Efta members on liberalising trade in farm goods where there is no common Efta-wide trade regime equivalent to the European Community's Common Agricultural Policy. Bulgaria'e exports to Efta

countries amounted to \$93m in

BA attacked over ticket system

BA has claimed that it was given a right to code-charing with a US carrier under revi-

sions to the bilateral aviation

agreement between the US and

the UK which was negotiated

in return for concesssions on

the UK eide, which allowed

American Airlines and United

Airlines to replace Pan Am and TWA as the two US carriers

permitted to use London's

Heathrow Airport. However, the US carriers

These revisions were agreed

in March 1991.

1991, while imports totalled over \$220m.

Efta is increasingly regarded as a "half-way house" to EC membership for central and eastern European nations. All Efta's current members except Switzerland will be part of the giant free trade zone known as the European Economic Area which is due to come into force next July. On Thursday Efta and EC negotiators agreed on a compromise fluancial formula which will clear the way for the REA, although the revised treaty must still be ratified by 18 national parliaments.

dum of Consultations become effective "only upon

an exchange of notes between

the US and UK governments -

something that has not as yet

pending such an exchange of

notes, its provisions will

be governed by the principles

of comity and reciprocity," they add, arguing that the

proposed integration of ser-

would run contrary to such

vices between BA and USAir

The MOC also etates that

Norway to resume scientific whaling By Karen Fossii in Lototen,

NORWAY said yesterday lt would resume scientific whaling in April and begin commercial whaling by the end of May, or in June.

At the annual meeting of the international Whaling Commission last year in June, Norway announced that it would resume commercial whaling in 1993 after a break of five years. Mr Jan Henry T. Olsen, Norway's minister of fisheries. said quotas for commercial whaling would be set after the next IWC meeting which is scheduled to be held in May in Kyoto, Japan. He said the quota was likely to be in the range of a "few hundred" north-east Atlantic minke

Mr Olsen expressed optimism that the IWC would lift its whaling morstorium, but warned that Norway would be forced to reconsider its status as an IWC member if the ban was to prevail. In 1992, the IWC's scientific

committee unanimously agreed that the best estimate of the north-east Atlantic stock of minke whales was 86,700, and that this stock is no longer in

danger of depletion.
Professor Lars Walloe, head
of Norway's scientific whale
research programme, explained yesterday that last year 9 whales were caught as part of a three phase programme under which a quota of 400 minke whales will be killed for scientific reasons during

This year, under the the second phase of the programme 136 minke whales would be killed in mid-April and later in the autumn. The remaining scientific quota would be ful-filled next year. Professor Walloe said the purpose of this year's catch would be to study the eating habits of the minke whale during the spring and

In sub-arctic north Norway, where about 400,000 people, or one tenth of the population live, most communities depend on fishing for their livelihood.

ment mlnister, yesterday before the elections. Switzerland's regional banks continue to feel the squeeze

A persistent inverted yield curve has led to a spate of mergers and takeovers, writes Ian Rodger

PERHAPS one reason why the Swiss do so well in business is that they do not hesitate to be blunt - even cruelly, publicly blunt - with each other. Recently Mr Markus Lusser,

president of the Swiss National Bank, demonstrated this qual-lty anew at Biel where he went to address the leaders of the country's 160 regional banks. It is no secret that many of Switzerland's regional banks are in trouble. One went spec-tacularly bust a year-and-a-half ago, creating what no one ever expected to see in this country, a queue of deposit holders vainly walting to get their Most of the rest of these

small, locally rooted banks

have been badly squeezed by an inverted yield curve that prevailed in Switzerland for nearly two years, leading to a spate of mergers and takeovers. Now, just as the sector's leaders are beginning to see light at the end of the tunnel, Mr Lusser has come along and blocked the exit.

It was not enough to design a strategy for recovery, he said.
Instead, regional bank managere should ask themselves whether, given the chance, they would start up afresh in the present climate. If not, they should look around for o merger partner or go into voluntary liquidation. Not surprisingly, regional bankers were upset. "It was not very sensible to talk like

that. He said nothing positive," Mr Roland Boeschenstein, deputy director of the Association of Regional Banks, says. The regional banks do not figure large in the overall scheme of Swiss banking; their combined assets of SFr84bn

(£38bn) at the emi of last year were roughly a third the size of those of Union Bank of Switzerland, the country's largest, B nt they see themselves as pillars of local communities, with a better onderstanding of local needs than the big universal banks. "Swiss people like to deal with a bank they can feel comfort-

stein says.

able talking to," Mr Boeschen-Others suggest that this is a

nostalgic view. Mr Beat Phi-lipp, banking analyst at Bank J. Vontobel in Zurich, argues that the regional banks have lost their role. "The problem is that social structures have changed. People still live in the villages, but they work and Mr Michel Petitpierre, head of research at Pictet & Co in

Geneva, adds that many regional banks themselves broke ties with their local com-munities in the 1980s, aspiring to lend to bigger businesses.
And that is how some, including the Spar und Leihkasse Thun, which went bust in October 1991, got into trouble. Even if most of the regional banks did fold. Switzerland would not, like Britain and



some other countries, become virtually bereft of locally controlled financial institutions work of cantonal banks, mortgage and small business spe-

their cantonal governments. They still account for about a fifth of all financial institutions' assets and are growing.
And there is a surprisingly buoyant network of 1,158 Raif feisen, village co-operative banks that work on a very intimate and careful basis with local farmers and tradespeople. The regional banks have

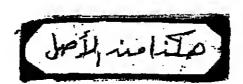
seen their assets fall from SFr93.5bn in 1990 to SFr84bn last year. But Raiffelsen assets jumped from SFr38.8bn to SFr38.7bn in 1991, and the group's association says they grew again last year.
"I doubt that many people would cry over the disappear

ance of the regional banks," Mr

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Syria tries to spur peace talks

By Mark Nicholson in Cairo

SYRIA said yesterday it would convene a meeting of Arab par-ties to the Middle East peace process to discuss the resumption of negotiations, hut warned that a quick restart was unlikely without a solu-tion to the Palestinian depor-

Mr Farouk al-Shara, the Syrian foreign minister, said in Brussels that the delegations to the stalled talks would be invited to Damascus "within the coming days or weeks" to discuss the invitation by Mr Warren Christopher, US secretary of state, to reconvene bilateral talks with Israel in

Mr al-Shara said it would be "wrong to think" that any Arab parties would agree to resume negotiations until a "satisfactory solution" had been found to the impasse over 396 Palestinians who remain in south Lebanon after their deportation by Israel in December. "We in Syria insist on the return of all the deportees," he

The Syrlan minister's remarks followed talks yesterday with several European foreign ministers and Mr Christo-pher, who said Mr al-Shara had able solution

assured him that Syria would back US attempts quickly to reconvene the peace talks. Neither Syria nor any other Arab party has accepted the

invitation to return to the table by April, the date raised by Mr Christopher following his week-long tour of Middle East-ern capitals.

attend a meeting of Nato ministers, said he remained optimistic that talks could

Mr Christopher, in Brussels

"I'm encouraged by develop ments since yesterday when the announcement was made," he said.

However, Mr Haider Ahdel-Shafi, head of the Palestinian negotiating team, added another note of caution from Jerusalem, saying thet Mr Christopher's decision to issue invitations for an April resumption were "premature" in the absence of a settlement to the deportees issue. His comments were echoed by spokesmen from the Palestine Liberation Organisation headquarters in Tunis.

Nevertheless, senior Pales tinian officials in Cairo said that a US proposal to resoive the stalemate remained alive and offered hope for an accept-



Palestinian deportees, trapped in no man's land in south Lebanon, at noon prayers yesterday

Unemployment will dominate G7 meeting

By Peler Norman in London, Charles Leadbealer in Yokyo and George Graham in

THE PROBLEMS of rising nnemployment in the industrialised world and the sharp economic downturn in Germany and other continental European countries are set to dominate today's informal meeting of Group of Seven finance ministers in London. According to officials who

have prepared the meeting, the talks are expected to see some tough questioning of Germany's tight monetary policy, Japan's sharply rising trade surplus and the US attituda to trade and currencies in an attempt to iron out obstacles to world economic growth.

Although Mr Norman Lamont, the UK chancellor of the exchequer and G7 host, is satisfied that UK monetary and fiscal policies are contributing to global growth, a Canadian government official yesterday said that the UK would be warned against allowing Its public sector borrowing requirement to continue rising

But Mr Lloyd Bentsen, the US treasury secretary, will be the centre of most attention en the ministers and central bank governors from the US, Japan, Germany, France, Britain, Italy and Canada begin their discussions.

The US wants its allies to give priority to growth, is anxious to revive G7 co-operation and wants a discussion of Russia's economic problems. It believes that it will have more leverage in the talks following President Bill Clinton's plan to cut the US budget deficit.

"I think the US will be in a substantially stronger position than it has been in many years because it is putting its house in order, it is responding to pressure from abroad, and its own economy is picking up," a US treasury official said shortly hefore leaving

For their part, America's allies want assurances that the Clinton administration is not protectionist and that it will support the Uruguay Round of trade liberalisation talks.

The impasse in the trade talks is regarded by some G7 officials as an important factor thet has undermined the

for international co-operation. The Japanese government will be seeking an explanation of Mr Bentsen's recent comments in favour of a strong yen, which have been largely responsible for the yen's sharp rise against the dollar over the past week. Yesterday it signalled its mounting frustration with the US administration's failure to

clarify the remarks.

Speaking to the Japanese parliament, Mr Kilchi Miyazawa, the prime minister, warned that a rapid sppreciation of the yen against the dollar could "derange" the Japanese economy by hitting

exporters. Mr Yoshiro Mori, the outspoken minister of trade and industry, warned that the yen's appreciation threatened to choke off what little growth was left in the flagging Japanese economy.

Yesterday it appeared that the US would try to smooth over the row. Before leaving Washington one of Mr Bentsen's officials called his comment "an off-hand remark". He sdded that Mr Rentsen "explicitly rejected a strategy of driving down the

Russian government shipping seeks 10% chief is export tax

By John Lloyd in Moscow

THE Russian government is demanding a new, 10 per cent tax on all exports in an effort to raise funds to pay off the \$80bn debt it inherited from the former Soviet Union.

The demand is a measure of

the desperate straits in which the government finds itself faced with massive tax evasion and a rapid fall in income as production and living standards continue to plummet.

Internal government estiover me year, a gap of between \$10bn and \$15bn opened up between the volume of goods exported snd what the government should have received in existing export taxes from their sale. At the same time, the precipitous fall of the rouble against hard currencies has meant that the government must now again subsidise imports, to the tune of half of the credit created each month. Mr Vasily Barchuk, propos-

ing the new tax in the parliament yesterday, also said that the budget deficit would rise to at least 8 per cent of gross domestic product in this year. up from a previous estimate of 5.15 per cent.

However, the real budget deficit, according to conventional accounting standards, is reckoned to be running at around 20 per cent - without counting the again-soaring inter-enterprise deht, now atanding at

Rbs4bn. Russian exporters, already faced with a variety of export taxes depending on the com-modity exported and also requiring to pay a 20 per cent value added tax and profit taxes, are among the most beavily taxed traders in the world. Non-payment of taxes through moving hard currency accounts offshore is a national hablt, bowever - thus compounding the government's problems in raising hard cur-

Russian arrested

THE head of one of Russia's biggest state-owned shipping companies has been arrested in the first high-level crackdown since President Boris Yeltsin declared war on crime and corruption last month, reports Leyla Boulton in

Moscow. Mr Viktor Kharchenko, head of the Baltic Shipping Company in St Petershurg, is accused of stealing at least \$30,000 from the company.

Go-ahead for dam

Portugal is to go ahead with an Es295bn (£1.4bn) irrigation and hydro-electric project to build a dam that will create Europe's largest man-made lake at Alqueva, in arid land close to the Spanish border. Peter Wise reports from Lis-

Mr Anibal Cavaco Silva, the Portuguese prime minister, said the project would not be financially viable, and Portu-gal would seek EC funding.

Aid for Ankara

Britain is to make a £22.7m grant to help fund a \$660m metro project in the Turkish capital, Ankara, being built by a Canadian-UK consortium. writes John Murray Brown in Ankara.

The grant, disbursed under the UK's Aid and Trade Provi-sion, will be used to cover 36 of British contractors, GEC and Westinghouse UK.

BJP protests

India's parliament came to a standatili yesterday when the right-wing Bharatiya Janata Party and the government clashed over the police role in halting a BJP rally on Thursday, Reuter reports from New Delhi.

Police tear-gassed crowds and detained 1,000 people including BJP leaders.

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Another 3,900 US aircraft jobs to go

By Laurie Morse in Chicago

GE Aircraft Engines, an arm of the General Electric Company and a major supplier to commercial and military aircraft manufacturers, said yesterday it was cutting its workforce by more than 10 per

The move, another symptom of the poor health of the US aircraft industry, follows heavy job cuts by Boeing last week GE Aircraft, which sells engines for air, marine, and industrial use, said it would cot 3,900 from its workforce of 33,000. The cuts are planned across operations, with about 2,500 at its headquarters in Evendale. Ohio: 700 at its plant in Lynn, Massachusetts, and 700 at smaller facilities around

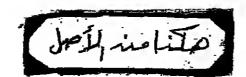
In eddition to en airline

slump, GE Aircraft is also feeling the effects of recent US military hudget cuts.

"Our commercial customers have suffered unprecedented losses in the last three years, and engine and spare parts orders are down," said Mr Brian Rowe, president. Those difficulties and continually changing customer needs require these cost actions," he

The company said the reductions would be made as much as possible through

attrition and voluntary job elimination programmes. GE Alrcraft Engines had revenues of \$7.368bn (£5.18bo) in 1992, compared with General Electric's ovarall sales of \$62.3bn. A Ganeral Electric spokesman said GE Aircraft had operating earnings of \$7.7m in 1992.



By John Surton in Secut

MR Kim Young-sam, the new South Korean president, yes-terday appointed a combination of bold political reformers and cautious economic bureaucrats to his cabinet.

Many of the 24 ministers come from outside the political establishment. They include academics and former opposition politicians who served with Mr Kim before he joined the ruling Democratic Liberal Party in 1990. The reformers mostly fill politically sensitive positions, such as head of the intelligence agency, as part of Mr Kim's programme to remove the last vestiges of the former military dictatorship.

The key economic agencies, bowever, ara occupied by bureaucrats, who indicated they will resist rapid economic

deregulation.
"We will seek reforms in a gradual way that will not invite bad effects," said Mr Lee Kyung-shik, who becomes head of the Economic Planning Board. Mr Lee was an EPB official and presidential adviser during the administration of President Park Chung-hee, when economic policy was dominated by central planning.

Hs then became a senior executive at Daewoo, the country's fourth biggest conglomerate, during the 1980s and is now president of the state-run Korea Gas Corporation.

Although he favours the reduction of bureaucratic controls on industry, he added that he did not support "the rash implementation of financial deregulation".

Mr Hong Jae-byung is ths new finance minister and a former bureaucrat in the ministry. He is now chairman of the state-owned Korea Exchange Bank and was the president of the Export and Import Bank,

another government bank. Mr Hong also favours a cautious approach to financial liberalisation and is likely to resist foreign demands, particularly from the US, for more rapid market-opening mea-

Patten loses support in Hong Kong |China sees growth

By Simon Hotbe in Hong Kong

GOVERNOR Chris Pattan's position in Hong Kong weak-ened perceptibly yesterday when his supporters turned on him for delaying publication of lagislation which, if enacted, would make elections in the colony more democratic.

The delay has left Mr Patten exposed to the accusation of acquiescing to Baijing's demands for him to abandon his package. Hong Kong's pro-democracy politicians accused Britain of selling out Hong Koog in the wake of the decision announced on Thursday.

US to go

Somalia

pull-out

Loomis said.

Sans Frontières.

forces of backing his rival,

denies the charge.

Mr Patten was due to gazette his legislation by the end of this month but drew back in the bopa China would agree to talks on Hong Kong's political

His decision was, however, greeted enthusiastically by Hong Kong's stock mar-ket - the Hang Seng Index rose 148.11 points to close at 6,351.99 - and won support from the colony's conservative

Mr Martin Lee, leader of the United Democrats, said the UK had lost the negotiating battle with China before it had begun. He said the people of Hong Kong knew who lost every time Britain and China sat down at the negotiating table. "Have you aver seen the British winning anything by negotiations with the Chinese

government?" he said.
The Hong Kong Economic Journal, the colony's leading business newspaper and long-time supporter of Mr Patten, sharply criticised him for deferring publication of the legislation. He was "naive to the point of folly" in believing that this gesture would help him secure an agreement with

Betjing, the paper said. However, Mr Patten'a decision won approval from tha Cooperative Resources Centre

(CRC), a conservative political grouping close to the colony's business community and Bei-jing Mrs Selina Chow, a leading CRC member, said it was a "hopeful sign" that talks might

Hong Kong's Beijing-controlled press published con-flicting reactions to Mr Patcision. Ta Kung Pao, which is regarded as the most reliable mouthpiece, published a tough commentary which laid down four conditions for talks which appeared to British diplomats to be designed to

prevent dialogue. It said Britain should agree to talks about the 1994-95 elec-

tions based on past under-standings; it should agree not to publish Mr Patten'e bill mill agreement was reached; it should include no "third

Wen Wei Po, in a softer com-mentary, said China had never ble during the talks," it said.

party," that is Hong Kong, in the talks; and any agreement reached ehould be binding and unable to be amended by "area councils," that is, the Legisla-

insisted Britain publicly with draw Mr Patten's political blue-print. "The British aide can have several ways to abandon the package, such as, putting it aside or treating it as 'invisi-

continuing at 8%

CHINA axpecte to sustain economic growth of about 8 per cent annually to the end of this century. This would bring the Chinese economy within range of becoming the world'e big-gest within two decades. Mr Gan Ziyu, vice minister

of the state planning commis-aion, said yesterday that Chi-na's goal of quadrupling 1980 gross national product by the vear 2000 - a target that was decried by many economists when it was unveiled - would be realised earlier.

China's extraordinary economic surge has forcad a review of growth targets in its current five-year plan (1991-95). which had anvisaged growth of

some 6 per cent annually.

Mr Gan, in a briefing with reporters, dismissed suggeations that the economy was ovarheating, saying it would continue to grow in a quick-paced but sustainable manner. The Chinese official said the government would "fine tune" the economy to achieve sostainable rates of growth. This would be done by restricting in the present five-year plan.

credit and restraining growth in the money aupply. China registered real GNP

growth last year of more than 12 per cent, exceeding both the planned 6 per cent for 1992 and the 9 per cent average of the past 13 years. Becommic activ-ity shows little sign of slackening this year. China's economic boom growth may have been

much higher in 1992 than offi-cially acknowledged – has prompted a sbarp debate within the Chinese leadership about the dangers of renswed inflation caused by excessive Bank lending increased last year by double the planned fig-

ure, money in circulation doubled, and the broader measure of money supply (M2) charged ahead by 28 per cent. Inflation in the large urban centres reached 14 per cent compared with a national avarage of about 6 per cent.

Mr Gan, meanwhile, added that China planned to import an average of \$70bn-\$80bn annually of technology. machinery and raw materials

Industrial production in Japan falls again

By Charles Leadbeater

THE JAPANESE economy's weakness was underlined yesterday by official figures which show that industrial produc-tion is continuing to fall, while the growth in bank Isnding remains sluggish.

Industrial production fell by 0.3 per cent in January from the previous month to stand 7.6 per cent below its level in January last year, according to a report from the industry min-

However the monthly rate of decline in industrial production has slowed significantly since the antumn, when it was falling at a month-on-month rate of 29 per cent.

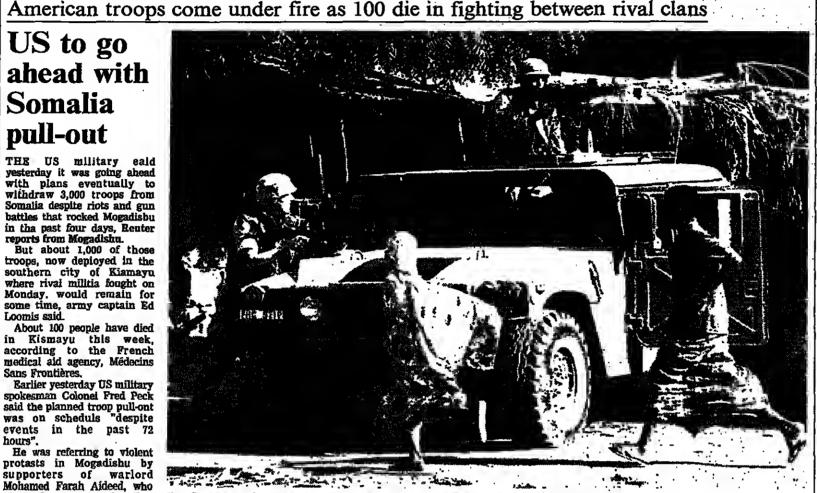
The financial authorities regard industrial production as an important indicator of the prospects for economic recov-

ery. They believe it will reach its trough this quarter, paving the way for a gradual pick-up

Meanwhile, bank lending is still growing at an sxtremely low rate. Japanese banks' ont-standing loans were 2.2 per cent up at the end of last year on the year before, according to the Bank of Japan.

Mounting pressure on indus-trial companies to cut costs to boost profitability was underlined by KDD, the telecommunications operator, which unnounced plans to shed 800 jobs in the next five years to reduce it workforce to 5.000. The company is just completing a programma to cut 1,000

Earlier this week Nissan, the car maker, and NTT, Japan's main telecommunications group, announced plans to cut 35,000 jobs within three years.



Two Somalis run for cover past a US Army Humvee as gunfire erupts in Mogadishu again

accused the American-led Mohamed Said Hersl, known as between the multinational Morgan. The US military Mogadishu. There was a in December to stop particles and but brief clash looting food aid, had forced Washington to delay the forces and bandlts in The protests were followed by gun battles on Thursday

The violence, the worst since the task force started arriving the 3,000. The rest of the Americans

withdrawal from Monday of The US has about 18,000 troops in Somalia.

should be home by April, when the United Nations is expected to have taken over command of the task force of troops from

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Singapore budget will cut taxes

By Kleran Cooke in Singapore

SINGAPORE'S budget for 1993, announced yesterday, proposes big fiscal changes, with a 3 point cut in corporation tax to 27 per cent and similar cuts in personal taxes, with the top rate reduced from 33 to 30 per

Dr Richard Hu, the finance minister, said the main thrust of the budget was to maintain Singapore's competitiveness as an investment location while encouraging Singaporeans to invest more in the region and

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3025.3 1402.4 1440.31 1522.74

95.77 111,41

2195.2 88.7 32,641

Highest Close Feb

2873.80 (3rd)

3051.40 (8th) 1418.50 (8th) 1398.63 (8th) 2226.10 (8th)

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63.1 31,638

pillar" for the economy. "Our challenge is to claim a bigger plece of that fast growing economic pie in the region," said Dr Hu.

The incentives include tax credits for overseas dividend income and tax exemptions for venture capital and regional investments funds. "Individuals will be encouraged to take part in risky but highly profit-able ventures, knowing that if they dare and succeed, government will not cream off a large share of their rewards," said

Dr Hu. Analysts said the govern-

2786.3 1349.4 1401.49

1473.45 853.86 1324.07

24,158

Lowest Close Feb

2812.20 (16th)

2968.80 (1st) 1390.00 (16th) 1373.41 (16th) 2171.30 (16th)

ment was clearly hoping that the tax cuts and a range of additional benefits would reduce public concern about rising living costs. Spending on medical and education schemes to benefit the poor is

to be substantially increased. The government plans to introduce incentives to widen share ownership in the run-up to the partial privatisation of the telecommunications utility later this year. Singaporeans are also given a 5 per cent incoma tax rebate for 1993.

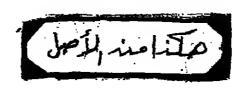
Dr Hu said a recently announced 3 per cent goods

and services tax will only partially make up for the drop in revenues resulting from the budget'a tax cuts and incentives package in the short to medium term.

Analysts say the hodget reflects Singapore's confidence in its fiscal position. Since 1987 Singapore has been running a budget surplus. 1993 revenues are estimated at S\$17.2bn (£7.3bn) while expenditure is budgeted at S\$15.5bn.

Singapore's ecocomy grew by 5.8 per cent last year. Up to 7 per cent growth is expected





businesses is in upheaval. With 80,000 company failures last year and a similar number forecast for 1993, lenders are seeking a fresh approach to overdrafts, loans and equity finance. FT writers assess the lending pressures on both companies and banks

Lessons of the 80s spark policy review

reviewing their policies on lending to small and mediumsized businesses as the size of problems from their 1980s lending strikes them. This is lead-ing to some fundamental changes in policy.

One change is that banks are becoming more restrictive in the overdraft facilities they offer. Because many of these overdrafts were used as a substitute for equity capital in the 1980s, banks are now encouraging fixed-term loans instead.

Such changes have led to fears of a "credit crunch" for small businesses, but banks deny that they are withdrawing credit. They say they are merely trying to ensure that loans are used for working capital rather than equity.

Banks argue that small business lending is more risky than they bad appreciated before. They believe they require a combination of higher pricing and more information on how loans are used if they are to remain in the market.

Fixed-term loans are useful as a monitoring tool because a bank can see immediataly wben interest paymeots are not met, rather than having to watch movements in overdrafts closely to detect underlying patterns of cashflow.

Mr Brian Pearse, chief executive of Midland, this week tried to stimulate a debate about small business financing by arguing that the government,

new forms of equity finance. Mr Pearse's suggestions included a £67m "loan support schema" to provide subsidies to cut the price of hanks' medium and long-term loans to

1 percentage point over base -

rather than the current 2 per cent to 3 per cent. He also argued that this scheme for manufacturing industry could be supplemented with a "manufacturing support scheme" which would try to attract individuals to offer equity capital to small, local companies by giving

Mr Pearse believes financing for small companies in Britain should to be re-thought in comparison with countries such as Germany, where only 14 per cent of small business debt is in overdraft form, compared with 58 per cent in Britain.

them tax breaks.

Ms Jane Bradford, National Westminster's bead of small business services, says banks are increasingly limiting small businesses' access to overdrafts because of their experience with bad debts from lending in the 1980s.

"Small businesses have been over-reliant on overdrafts. They have met long-term financing needs with short-term borrowing," says Ms Bradford, whose bank is lending about £11bn to small businesses.

The confusion has proved problematic for NatWest as it tries to clear up a mass of poor lending which originated in

many overdrafts in theory provided for working capital have turned into loans.

NatWest is - with Barclays - one of the two biggest lend-ers to small businesses. Some 55 per cent of the bank's lending in the sector is in the form of overdrafts, and 45 per cent in loans with fixed terms.

The hank's problems with small husiness lending were shown this week in its 1992 results. Of a £1.3bn provision for bad debts on lending in its UK branch business 47 per cent related to loans of less than £50,000.

It is now trying to limit overdrafts to cases where they are clearly going to be used to day-to-day working capital. It wants businesses to accept term loans, oftan on fixed interest rates, for machinery, premises and vehicles. NatWest is also trying to

clean up permanent overdrafts by converting them into loans. It regards clearly defined forms of lending as essential to allow the bank to monitor what happens to its money more closely. NatWest says businesses seek overdrafts believing they

will be cheaper because of their flexibility. Many bave been unable to reduce overdrafts because cashflow bas not met projections. A report on equity finance will

appear in next week's UK Companies Pages.

John Gapper

The relationship between banks and small businesses is in upheaval. With 80,000 Tougher scrutiny faces borrowers

JOHN FARMER, owner of PKI, sales. He pays Griffin when an expanding coatings company in Chester, has mixed feelings about banks.

He abandoned Lloyds after a dispute about his overdraft. "We changed to Barclays, but 1 decided to get out of the hands of the banks as far as financing

growth was concerned." Today PKI has a £1.25m turnover and is growing at 25 per cent a year. The workforce at the company, which coats plas-tic components in limitation

gold and sliver, has grown from 46 to 60 in two years. Like many small business-men Mr Farmer wanted a flexi-ble overdraft facility because it offered easier access to working capital than a loan.

He turned to Barclays after Lloyds declined to increase his overdraft limit to £180,000 and tried instead to set a £125,000 Ilmit with bigher charges. Although Mr Farmar now has an overdraft limit of only £50,000 at Barclays, he has continued expanding hy using an

intermediary finance bouse.

Tha finance house - Griffin Factors, a subsidiary of Mid-land Bank - agreed to offer PKI debtor discounting, a system of speeding cashflow. At the end of each week Griffin sends Mr Farmer a cheque for 80 per cent of his invoiced

PKI is paid by its customers. The cost of what is, in effect.

increased working capital works out at 2 per cent over base rate, compared with 21/2 per cent for his overdraft. Administration costs on his Griffin contract are less than the 1/2 point difference, while his personal guarantee - his own risk - is only on the over-

Taking advantage of such facilities represents an important shift from the 1980s when overdrafts were calculated by formula: 70 per cent of assets, plus half the value of the money owed to a business by its customers.

ward, PKI's auditor in Manchester, says: "Everything is a case by case situation now. The changing relationship between banks and small companies is summed up by Paul Davidson, managing director of Bolton Business Venture, an enterprise agency advising small businesses. "There are no formulae now. Information is crucial. The banks are carrying out validation of sales forecasts, making quarterly visits, and demanding monthly man-

Grahame Elliott of Stoy Hay-

agement accounts. We had a meeting with local bankers to see if they had

altered their criteria for lending. They all said they had a surplus of funds and were anxious to do deals, but that the quality of proposals was

The banks' new approach is raising questions among accountants and advisers ahout wbetber small husinesses will get the working capital many need to ride the expected economic upturn. Such capital is necessary to help companies avoid overtrad-- not having the cash to pay wages, creditors and interest charges quickly enough to stay in husiness because finances are tied up in stocks,

work-in-progress and debtors. John Evans, a Birmingham interior designer, says: "Business in the last three months has come hack with a vengeance. But the banks won't finance you and they won't release the money. It's not the price of it that's the problem,

lt's getting it." Responses are, however, patchy. Many accountants say hanking facilities can vary widely according to lending terms drawn up by managers with different attitudes to small busines

Access to funds has not been problem for Jim Mundell, chairman of United Forgemasters in Dudley, whose forging the banks before embarking on group has taken on more workexpansion, according to one ers to cope with increased orders. "We are getting money "It's no good taking a lot of at a sensible price," he says.

There has never been so

much money flushing around

the system. It is there because

responsible attitude to how

His view is echoed at UKPS.

an environmental engineering

company on the Warwick Uni-

versity Science Park, it has

changed clearing banks twice

in the last 18 months - from

National Westminster to Royal

Bank of Scotland then to Bar-

clays. "There are problems but

we are not hard up. When we

need more flexibility we can

negotiate," says Robert Eden.

Accountants say that in

some cases banks have reduced

overdraft ceilings to match the

ncw halances created when

debtors have made payments.

Mr Elliott, auditor at the PKI, said: "If values of prop-

erty now start rising and husi-

nesses start doing better, there

is a danger some banks will

pounce to recoup loans by

shutting companies down to

Companies should protect

themselves against such even-

tualities by negotiating with

realise the assets."

the managing director.

they're doing their lending.

people are taking a more

new orders and then going to the bank to ask them to finance an increase in turnover. You've got to get the bank lined up first," he says. The banks are realising that some companies with high working capital needs are

going to have major problems coming out of recession. Many accountants believe the attitude of the banks could force small businesses to seek alternative funds from Britain's venture capital indus-1ry, which is estimated to have reserves of more than £1bn.

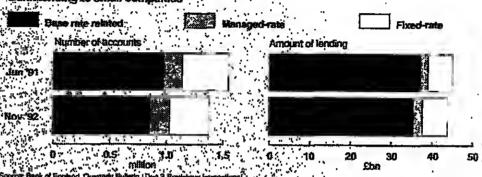
Banks say they are into "relationship lending" and insist no sound business will be starved of working capital. They say there will he tougher scrutiny of why businesses want money. Overdrafts will be available for working capital only. Risk capital for new ventures might have to be sought elsewhere.

But ouc banker warned: "It's going to cost more. Scrutiny is going to push up charges."

Ian Hamilton Fazey Paul Cheeseright James Buxton

UK business failures

Bank lending to small companies



Failures 70,000 60,000 - 50,000 40,000 Bankruptcies* - 30,000 .. 20.000

Blaming a bank when all goes sour

BILL BOWLING'S world disintegrated in January. He lost his construction business and now faces losing his home. Like many husinessmen wbo have called in receivers the former chairman and majority sharebolder of Clayton Bowmore blames a bank.

He says National Westminster's decision to cut the overdraft limit for his Yorkshirebased company from £550,000 to £250,000 created a cashflow crisis it could not survive. Nat-West denies its actions were precipitate. As far as it was concerned Clayton Bowmore was another casualty of the recession - a victim of overexpansion and poor cashflow.

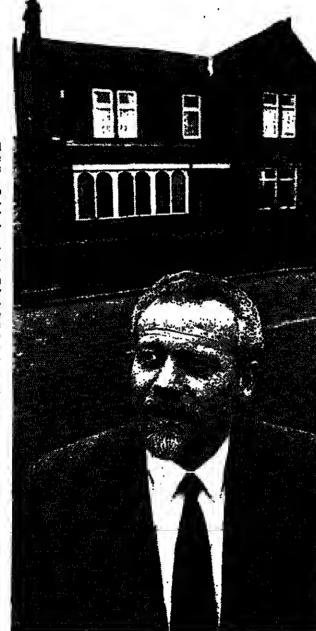
The bank says: "We asked accountants **KPMG** Peat Marwick to prepare two reports on the company last year. The second concluded the company was insolvent. An independent insolvency practitioner. already working with the company, said that the husiness would require more money to

Mr Bowling says the bank pulled the plug even though the company had negotiated sales that would have enabled it to repay £400,000 of its £2.2m

Mr Bowling, who had given a personal guarantee of £200,000 against bank loans, argues the company's gearing was no worse than many publiclyowned construction companies. The hook value remained marginally greater than the bank debt even after the sav-age write-downs recommended hy KPMC, which have been appointed receivers," he says.

The rise and fall of Clayton Bowmore mirrors the experiences of many companies during the the recession. It was formed in November 1975 with just £100, a Morris van and a lot of optimism. Within four years annual turnover bad reached £3m. During the 12 months to the end of March 1992 the group made a £250,000 pre-tax profit on a £16m turnover. The seeds of its destruction, bowever, were sown with the move into house building in the late 1980s.

For a while all went well. House prices and sales remained stronger in northern England than in the south. NatWest, bowever, was concerned and asked KPMG to prepare its first report, which included a substantial writedown on book values. Work in



Former Clayton Bowmore chairman Bill Bowling: says his company collapsed after his bank cut the overdraft limit

debtors were included at 50 per six since Black Wednesday. cent of book value and property and land values cut, according to Mr Bowling. KPMG reduced its estimates even further in the second report. Mr Bowling says such treatment could be justified only if the company had already been judged unviable.

KPMG says Mr Bowling's reaction is understandable, but stand by its judgment. According to the accountants, the recommendations on ways to reduce overheads were largely ignored by the company, which underestimated Its likely losses

for this financial year. The countdown to collapse started on September 15 wben tha government raised base rates to 15 per ceot. "That day we lost five houses worth a total of £250,000," says Mr Bowling. The company, which had been expecting a sale a

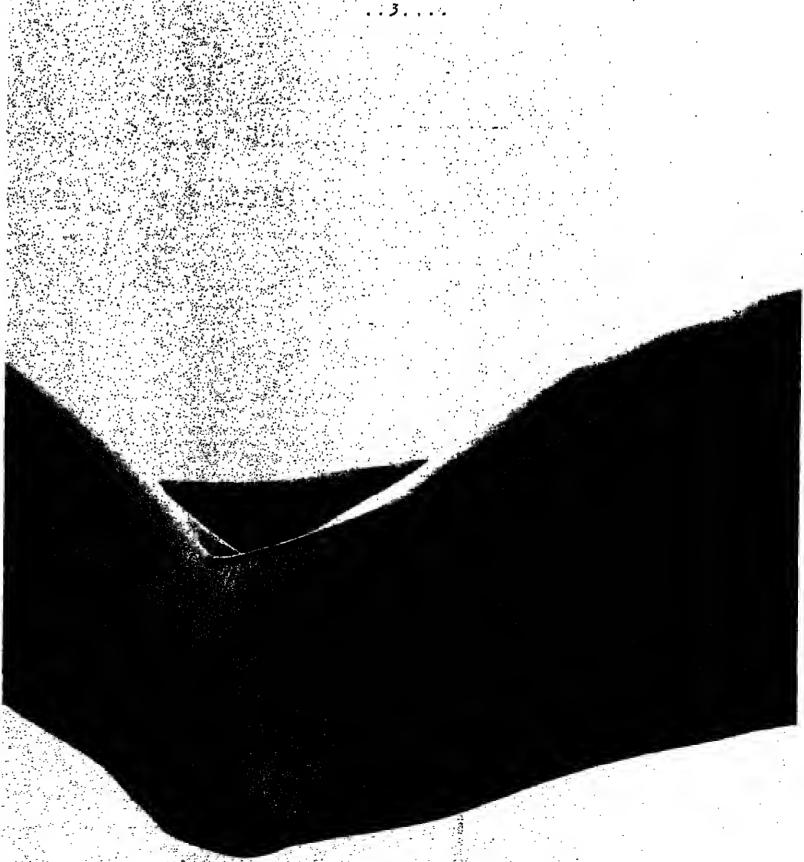
On the morning of January 15 the company received a payment for more than £300,000. It immediately posted cheques worth more than £150,000 to suppliers. "At 4.15pm the bank rang to say it was reducing our overdraft facility by the exact amount of the payment we had received," says Mr Bowling. NatWest says it warned the

company that it retained the

right to reduce the overdraft limit by the amount of any cbeques receiva. Mr Bowling says: "NatWest refused to honour the cheques we had sent out. Word got round and the client stopped the £300,000 cheque before it

had time to clear. So nobody gained." On January 27, with insufficient cash to pay wages, the receivers were called in.

Andrew Taylor



YOUR KNEES AKE LOOKING FORWARD TO MARCH 28 AND THE NEW SPACIOUS SWISSAIR BUSINESS CLASS FOR EUROPE. MOVE YOUR KNEES FROM SIDE TO SIDE - THEY'LL DISCOVER MOKE ROOM, MOKE FREEDOM. AND WHEN YOU CROSS YOUR LEGS, YOU WON'T MAKE THE PERSON NEXT TO YOU CROSS.

Smith sees threat in jobless toll

Newbury.

The seat, held by the Tories with a majority of about 12,000 against a Liberal Democrat

challenge at the general elec-tion, will offer the first test of

how far the continued eco-

nomic recession has turned

opinion against the Conserva-

the Tories will use their local government conference today

to seek to regain the political

initiative and steady the

nerves among their supporters.

Sir Norman Fowler, the Tory chairman, will lead the offen-

sive with s return to the theme

of law and order and an attack

on opinion polisters, based on their poor performance in last

from about 13,000 to 12,000.

All remaining staff working more than 12 hours a week will be entered on National Voca-

tional Qualification training

schemes to raise standards of

customer service. Basic pay

will be increased. BhS said it boped some peo-

ple losing their jobs would accept part-time jobs, provided

they met NVQ competence standards. But some compul-

sory redundancies were likely.

out cleaning and security functions, involving about 300

cleaners and 40 security per-

sonnel, but bopes most of these

will be offered jobs with the

BhS expects the changes to

Mr Steve Bedford, Store-

cost about £2m, but said this

would be more than ontweighed by savings in future.

house's group development

director, said BhS regretted

having to make redundancies

in the present economic situa-

tion. He said: "BhS has restruc-

tured its head office, store

management and regional

organisation, cutting out unnecessary bureaucracy.

Now, with nsw staffing

arrangements in the stores, the

whols business really is focused on the customer."

contractors.

The chain is also contracting

With the return of Mr Major

tives since last April.

social problems," he said.

As the opposition sought to LABOUR'S onslaught on the government over the recession capitalise on unease about government performancs suggested by opinion polls, such as that in the Times yesintensified yesterday as Mr John Smith, the party leader, issued a stark warning that terday, which gave them a 12 point lead, all three main parunemployment was reaching levels that posed a serious social threat ties are turning their minds to the forthcoming by-election at

Mr John Major, the prime minister, was yesterday once again upbeat about the economy, saying he thought people might be inclined to spend again now they had repaid debts incurred a few years ear-

"It could be that the tide is turning, but it is too early to say how profound that change * the prime minister said. But Mr Smith insisted that 'second-hand assurances" from Mr Major that the economy was on the brink of recovery ple. Speaking in Cardiff, he warned that unemployment was reaching "an extremely

"It is beginning not only to menace our prospects of eco-nomic recovery, but we are on

BhS, part of the Storehouse retail group, is cutting 800 full-time and 2,300 Saturday

Jobs, but creating 2,000

part-time jobs in a further

move towards flexible working

The store chain said the

changes were aimed at ensur-

ing well-trained staff were

always available to provide

higher levels of service at peak times, especially on Saturdays,

and to remove anomalies in

Storehouse's move follows a

similar one by Burton, the-

retail clothing group, which announced last month it was

cutting 2,000 full-time jobs but

creating up to 3,000 part-time

Management staff at BhS

have already been reduced by

900 by Mr David Dworkin, the

ontgoing chief executivs

widely credited with having

turned the group around.

The full-time job cuts now

being made at store level

account for more than a quar-

ter of the present total of 3,000

full-time jobs, while Saturday losses account for nearly 40 per

cent of weekend-only working.

They will be replaced by

2,000 jobs working between 12 and 20 hours a week. The total

LEGAL NOTICES

IN THE MATTER OF

IN THE MATTER OF

and 1775
and IN THE MATTER OF IRISE MARKS LIMITED No. 001008 of 1993
upd

Struction of the Silicoving:-he reduction of the Capital of Louis Draystes & . Lindovs from C30,000,000 to HE

Co. Lindbed from CS0,000,000 to NR.

2 The reduction of the CSphal of Leuis Despita
Tracking Lindbed from £2,500,000 to NR.

3 The reduction of the Copied of Linds Despita
Rangey Lindbed from £100,000 to NR.

4 The reduction of the copied of Races Meric
Lipsiant ferm £254,000 to NR, and the reduction
of the Share Promisest Account from £700,000 to
NR.

of the Share Priceises Account from PAULUS in No. 2012. The presence created on the affectual reduction of capital (and in the case of Burles Sharks Limited on the reduction of capital and Share Prepision Administ) will be converted and United Stans dellars at the spot rote of excitancy for the purchase of United States dellars as quested by Midland Bank pite in the Landous Persign Enshangs Market at or about 11.00 and on that data, and that following the necessarion the reserve will be capitalized by applying it to pay up in full at pur such transfer of Ordinary Shares of USSI seed the aggregate nominal account of which equals such reserve (provided that no fraction of a share shall in elifotts). AMD NOTICE IS HURTHIRR GIVIN 'THAT the sald Pashines are discassed to be brand helber Mr. Stanick London WCZ on Wedensity the 10th day of March 1973

Strend, London WCZ on Wodenschy the 10th day of March 1975.

ANY Creatilizer or Shareholder of the said Cotspanies desiring to oppose the analysis of an Order for confirmation of the said reductions should appear at the tens of heuring in youngs not by Cougoni for that perpose.

A CDPY of the said Patitions will be furnished to any such pervous requiring the satest by the undermeationed Solicition on payment of the regulated charge for the same.

DATED the 28th day of February 1993 PORTON ROSE, Kenpoon House, PG Sax 570, Camerica Street, Lordon RCSA 7AN Salichus for the Company.

In THE MATTER OF THE
COMPANIES ACTS 1965
NOTICE IS JERRINY GIVEN that Pethiom
on the 5th day of Pakenny 1993 personnel to
Majesty's High Court of Justice for
conferences of the follows.

the existing staff structure.

in the retail sector.

BhS to shed 800

full-time jobs

Labour seeks talks on terror law

LABOUR OFFERED yesterday to discuss reform of the anti-terrorism laws with the gov-ernment, Alison Smith writes. Mr Kevin McNamara, sh northern Ireland secretary, said: "It is time to build a new understanding between the parties."
The Tories have argued that

Labour's refusal to support the existing prsvention-ofterrorism measures shows that the party is not serious about fighting crime in general. The annual order renewing those measures – condemned by Labour as harsh and ineffectual - will soon go before the

Mr McNamara said talks with the government should include ending orders which exclude people from Northern Ireland or Great Britain. Mr Kenneth Clarke, home secre-tary, said it would be "irresponsible" during an IRA mainland campaign to remove the power to issue exclusion

BNF is fined

BRITISH Nuclear Fuels was fined £6,000 yesterday for four breaches of safety conditions at its Sellafield, Cumbria, site in April last year although no radiation escaped.

The prosecution, brought by

the Nuclear Installations Inspectorate, said that BNF had made unauthorised modifications to the plant which vitrifles nuclear waste.

BA meets Virgin

BRITISH Airways and Virgin spent another day in talks yes-terday trying to conclude an agreement to end their "dirty tricks" dispute. In spite of bopes that the negotiations would end on Thursday, the two sides were still meeting last night.

Yarrow vote

WORKERS at the Yarrow shipyard in Glasgow yesterday rejected a new pay offer and voted to continue their threeweek-old strike. The offer would have given the 1,300 strikers a 3.8 per cent increase on the basic wage of £227 a week and a £300 lump sum payment.

Print talks

NEGOTIATIONS between the British Printing Industries Federation and GPMU print union broke down yesterday after union representatives rejected a 1.7 per cent pay

The employers' organisation said agreement had been reached on issues including full flexibility of working in integrated press rooms and the abolition of overtime bonuses.

Scottish yard cuts most of workforce

By Andrew Taylor

McDERMOTT, the US owner of ths Ardersier offshore fabrication yard near Inverness, one of northern Scotland's biggest employers, is to make most of its remaining 500 workers

The yard, which employed 3 500 workers 18 months ago, will run out of work on Monday when it is due to complete a contract for part of a North Sea production platform. McDermott says that Arder-

sier will then move to "little more-than-care and maintenance". By the beginning of April the yard is expected to employ only about 75 people. More than half of the jobs are to go next week.

The redundancies are the latest in a swathe of job losses to fabrication yards in Scotland

and north-east England. This month the Offshore Manufacturers' and Constructors' Association estimated that the number of workers employed by offshore fabricators, including sub-contractors, had halved to 10,000 since September. Manufacturers are forecast-

investment in North Sea exploration continues to dwindle in the face of low oil prices and The association has warned that ich losses could rise even

ing a further 8,000 job losses over the next few months as

further if the government power station projects to boost coal sales as part of its energy

McDermott insisted it was maintaining its commitment to the yard in which it invested

Kasparov and Short reject Fide match

By lan Hamilton Fazey,

GARY KASPAROV and his British challenger Nigel Short have refused to play their world chess championship match in Manchester and are setting up a rival organisation to Fide, the international chess federation, to stage their own version of the event

Mr Kasparov and Mr Short said they would play for the championship under the auspices of the Professional Chess Association. They would give 10 per cent of the prize fund to set up the

Manchester City Council said the dis-

pute was between Fide and the players. It hoped problems would be resolved quickly so plans could continue to stage the match to August. Fide refused to comment before it had confirmed a statement issued by the players in Lon-

don yesterday
This claimed Fide had shown "wilful disregard" by not consulting the play-ers about accepting Manchester's bid, as Fide claimed on Tuesday it had. The statement was issued by Simpson's-in-the-Strand, the London restaurant which is a traditional centre for chess. But Mr Ray Keene, a British grand-master who is chess correspondent of

The Times and an adviser to Mr Kaspa-

rov, said it had been prepared with the players' collaboration by himself and Mr Dominic Lawson, editor of The Spec-tator, Weekend FT columnist and an adviser to Mr Short.

Mr Lawson said last night: "Nigel Short was on e boat between Italy and Greece when Fide announced its decision. He had specifically said be wanted to study all the bids, which he was not allowed to do. He was presented with a fait accompil. Players at this level will not be treated as pawns."

Mr Keene said: "This has been

coming for years. Many players do not like the way Fide runs things. We are confident all the world's leading profes-

The players yesterday invited new hids for their match. Mr Keene said the London Chess Group - a group of businesses supporting the game and co-ordi nated by a public relations group - had yesterday confirmed it would bid again after losing to Manchester.

Manchester wants the match but is

unlikely to bid for fear of antagonising unnerly to not for tear of antagonising the International Olympic Committee by going against an official interna-tional umbrella organisation for a sport, even though chess is not to the Olympics.

Chess, Weekend Page XXI

Alan Yentob said yesterday that his main task at BBC1 would be to offer viewers a genuine choice

BBC2 chief is appointed as controller of BBC1

By Raymond Snoddy

MR ALAN YENTOB, the controller of BBC2, was yesterday appointed controller of

It is the first time since 1965 that the person in charge of the corporation's minority channel has gone on to run the BBC's more mainstream televi-

One of his early tasks will be to decide what to do about Eldorado, the soap opera set in Spain which was commissioned by his predecesor at BBC1, Mr Jonathan

Yesterday Mr Yentob said it had falled in ratings terms. "It doesn't seem to have done the business." he said, although he would not be drawn on the Seven or eight candidates were assessed for one of Brit-

ish broadcasting's most attrac-

According to Mr Will Wyatt, managing director of network television, only Mr Yentob, 45, went before a sub-committee of the BBC governors on Thurs-

All the signs are that Mr Yentob, controller of BBC2 since 1988 and regarded as a considerable success, did not initially apply for the

job.
"I decided that I wanted to do it and I do want to do it." he said yesterday. Programmes introduced during Mr Yentob's time at BBC2

that the syndicate, led by Bank

of America, accepted less than

Show, The Second Russian Revolution and Troubleshooter to comedy such as Harry Enfield and French and Saun-

Mr Yentob will be the senior programme controller and will deputise for Mr Wyatt on all editorial matters.

He said his main task would be to offer the audience a genuine choice, although he supported the emphasis Mr John Birt, the director-general, was placing on the BBC producing "distinctive" programmes. A new BBC2 controller will

be appointed in three or four weeks. Mr Michael Jackson. the present head of arts pro-

Airport security to be tightened

TOUGH new baggage security measures for all British airports were announced by the government yesterday. The measures will eventually ensure that all hold baggage will be X-rayed and every piece of luggage put on board an aircraft will be matched to a

Lord Caithness, the trans-port minister, said a directive setting ont the scheme to match baggage would be issued by the end of June. He hoped it could come into effect by the end of the year.

Unaccompanied baggage or any item that could not be accounted for would be subjected to stringent security controls before it was authorised to be carried, he

Lord Caithness, who was attending s transport depart-ment aviation security symposium near Manchester Airport, said the total screening of hold baggage by special X-ray machines would take three to three-and-a-half years to intro-

This cost of the exercise is

understood to be the main rea

son for phasing.

Manchester Airport's £265m Terminal 2, which opens next week and has stete-of-the-art equipment, has 27 of the new X-ray machines for which it paid more than £2m. Mr David Teale, technical services director, said more machines would be needed - at a cost of at

least £60,000 each. We think the government should be helping the airports and the airlines to meet some of the costs," ha said.

The new machines are situ ated immediately behind check in desks. Before getting their boarding cards passen-gers can be called into a secure area to open their baggage for inspection if

Matching passengers to bag-gage is already done manually at most airports, although Manchester will examine whether this can be automated using bar-coded labels now attached to luggage for suto-mated sorting and handling. The problem is unaccompanied baggage - such as that which misses a flight during

Pit consortium seeks investor

By James Buxton, Scottish Correspondent

'THE miners' consortium which last year leased Monktonhall colliery near Edinburgh from British Coal is to seek a partner or outside investor to provide finance to overcome funding problems.

Monktonhall Mineworkers is owned by its 160 employees, who have invested £10,000 each in the company. It blamed the need for additional finance on a three-month delay in starting production. It wants to buy equipment to develop a second coalface.

The colliery, closed by British Coal in 1987, resumed production at the end of last year. It has a contract to supply 87,000 tonnes of domestic coal to British Coal and is fulfilling a trial order for 12,000 tonnes of power station coal for Scot-

Mr Jackie Aitchison, Monktonhall chairman, said the company was continuing to operate thanks to the support of its bank, Bank of Scotland, and "the understanding of our suppliers".

It had decided to ask Price Waterhouse, its financial

adviser, to gauge the level of

interest from potential partners and investors. Monktonhall hopes that

either a financial institution or a company involved in the coal industry will step in. The consortium failed to attract investment from out-

side institutions or public funding agencies last year and is financed entirely by the £1.6m subscriptions of the miners, many of whom took out loans to buy their shares. Mr Aitchison said it was receiving no government or European Community subsidy.

Last December Mr Jim Par-

ker, the mining engineer who led the consortium and put together its business plan, signed as managing director after a disagreement with other members of the consor-

· Council leaders from mining areas yesterday urged the government to retain all 31 pits threatened with closure when it announces its expected res-

cue package next month. Chief executives and councillors from 14 district councils in England and Wales also pressed British Coal to extend the special redundancy package beyond the deadline of

Banks agree deal on Battersea debt

By Richard Donkin

THE syndicate of banks which in effect controls the Battersea Power Station site is believed to have taken a discount on its debt of more than 90 per cent in a deal that will ultimately pass control to a Hong Kong property family. The Hwang family, who are acquiring the site, refused to

disclose the price they paid for the debt to a deal completed

yesterday. But it is understood

£10m for signing over its claim on the 31-acre site - its collateral for a debt thought to total more than £100m, including interest and penalty fees. The deal leaves the Hwangs studing options for acquiring the site from its owner. Battersea Leisure, a company owned by Mr John Broome, whose plans to transform

ficulties three years ago. The Hwangs could repossess the 31-acre site and the power station building from Battersea Leisure. An alternative might be to appoint a receiver for the company, who would put the site on the open market. As owners of the debt, the Hwangs would have the option to top any offer that was less than the total debt. Mr Victor Hwang, chief exec-utive of the Hong Kong Park-

listed company in which his family has a 75 per cent con-trolling stake, said that hs wanted to preserve the power station building, which is listed for its architectural and historical interest.

"Certainly there is no intention to tear it down," he said, adding that he would be looking at making a cohesive ing site, possibly in a style to complement the building's Art

development on the surround-

Bank faces new BCCI criticism

THE BANK of England faced of the failed Bank of Credit and Commerce International yesterday when 43 MPs, including Labour fronthenchers, called for a review of Mr Eddie George's appointment as governor-designate.

The MPs called in a Commons early day motion for Mr George's appointment to be reviewed by the cross-party Treasury and Civil Service select committee, which this week published a report highly critical of the Bank's performance in the BCCI affair.

The motion urged the appointment of an outsider untainted by the soiled and over-cosy ethos" at the Bank. In a separate motion a cross party group of 19 MPs stepped up the campaign for the gov-ernment to reconsider compen-sation for BCCI depositors. The MPs — headed by Mr Keith Vaz, Labour MP for Leicester East and Sir Rhodes Boyson, a former Tory education minis-ter - called on chancellor Norman Lamont to meet represen

Hopes of Maxwell pensioners suffer setback

PENSIONERS reacted with dismay to the decision by the cross-party Alison Smith on the social security committee's sub judice fears to the procedure committee. committee was relaxed about nsioners' interests are being

social security committee of MPs to postpone part of its investigation into the theft of Since it has played a signifi-cant part in keeping up the pressure on the government over the issue and given the Maxwell company pension The committee's move fol-Maxwell pensioners a high pro-file, the campaigners clearly lows advice from the Serious regard the delay to the inquiry

Fraud Office, which warned MPs last month that taking as a blow. Mr Ken Trench, the chairevidence in public from wit-nesses who might also be man of the Maxwell Pensioners called in criminal proceedings could prejudice those trials. Action Group, said yesterday: "it now appears that the select committee is being gagged by the call for justice for two or Yesterday's report calls on impact of its own sub judice three individuals, and thou-sands of pensioners are suffer-ing. We feel that the SFO has rule on select committees' work, by referring the issue

that justice for the Maxwell pensioners is being denied." Committaa members are keen, however, to dispel the idea that the postponsment marks the end of their toterest Mr Frank Field, the Labour committee chairman, said the inquiry would resume after rel-

It said: "This epproach

evant criminal proceedings had been completed, even though this would not be for many months. Mr David Shaw, a Tory committee member, ings."
While Mr Field said the sised that the MPs still intended to "make sure the

looked after".
The committee spent several meetings discussing whether it could hear evidence privately, but the report concluded the risks of doing so were too

would leave the inquiry open to rumour and speculation, some of it possibly deliberately contrived in order to suggest that the committee was con-ducting itself in a way which could affect the legal proceedthe decision, the report's call for a review of the operation of the sub judice rule reflects the frustration privately expressed by some com-The MPs have contrasted

their own position unfavoura-bly with the greater freedom enjoyed by some of their counterparts overseas, such as the congressional committees in the United States.
This is the second time the

rights and role of the Commons committees, sst up in 1979, have been brought into

should consider the prima facie contempt of the House shown by Mr Kevin and Mr Ian Maxcommittee's questions.

well brothers, others have relished the way its work has expanded beyond the government's conduct toto inquiring into the conduct of the profesaffair and trying to track down They will not easily relin-

the missing money.

question by the Maxwell inquiry. In March last year the committee said the Commons

Though some MPs feel uneasy at the committee's strong line against the Max-

money in the bank's closure.

European **Assets Trust** N.V. DFL 7.33

By Jimmy Burns, Andrew Jack and Roland Rudd

et Fide ma

SENIOR Salvation Army employees believe the financial transactions which led to an alleged £6.2m fraud were in breach of Charity Commission guidelines drawn up after the Bank of Credit and Commerce International scandal.

This view, held by hankers who have worked closely with the Salvation Army, is shared by top charity lawyers.
It comes after a week in

which it has become apparent that several of the individuals and organisations named in e writ by the army were already under investigation by police and regulatory anthorities in the UK and the US.

Detectives of the Metropoli-tan Police and City of London police company fraud squad Crown Prosecution Service with a preliminary report on the alleged fraud which would be the first step towards prose-

The Serious Fraud Office is also believed to be taking an interest in the case. Under guidelines drawn up

with the advice of the Bank of England and the Building Societies Commission a charity

 Draw up a list of recognised financial institutions which have a first-class reputa-. . only institutions with the highest short-term ratings should be considered.

Use professional money

 Recognise that, even if proessional managers are appointed, the trustees bear the responsibility for decision-making and should carefully and objectively assess the advice they are being given.
The opinion was backed up

yesterday by Mr Andrew Craw-ford, of City solicitors Cameron Markby Hewitt, which advises number of charities on their investment powers.

Mr Crawford said last night:

"This [case] demonstrates the importance of observing the Charity Commission guidelines on investing cash which includes the need to seek

proper professional advice."
The Charity Commission said last night that it was monltoring the progress of the internal investigation being carried out hy the Trustees of the Salvation Army, but would "keep under review" whether there was a need to intervene more directly. Detectives plan to interview

Salvation Army officers in con-nection with the alleged theft including Colonel Grenville Burn, an officer in charge of fund raising, and Colonel Ivor Rich, the secretary in charge of business administration at the army's headquarters. Col Burn was yesterday offi-

cially "on sick leave" and not available for comment. Col Rich, who was working at his desk, said: "I would be the first one to clear this up if I could, but I'm gagged

from a legal standpoint." Asked whether he was being made responsible for the financial transactions, Col Rich said: "I don't have the authority to act on my own. No offi-

Within the UK territorial dquarters, Col Byrne was in charge of fundraising at the lower end of a chain of command which led upwards through Col Rich to the chief secretary, Commissioner Ian Cutmore, and the territorial commander, Commissioner John Larss

At least two of those accused of frand in the Army's writ -Mr Gamil Naguih and Mr Stuart Ford - have disap-

Mr Naguib is a director of two UK companies: Guardian Guarantee and Shellsouth. Both share a registered office in Shepherd Street, central

Neguih, who is listed as a Canadian national, has been under investigation by the Fraud Squad since last year in relation to fraudulent financial transactions associated with the Islamic Pan American

Bank, also named in the writ. The Central Bank of Argentina said that the Islamic Pan American Bank, based in Buenos Aires, was never on its register. It has emerged that the US Internal Revenue Service took papers from the Dallas office associated with the bank

Both Mr Naguib's companies describe their purpose as finan-cial services, but neither company is on the Securities and Investments Board's central register, which lists ali approved investment advisory

Shellsonth was created in spring 1991, but it being pursued by Companies House because it bas never filed accounts. Guardian Guarantee's latest accounts, for the year to December 31 1991, show a retained loss of £98,000.

The company's auditor was a north London company called Babs Sobanjo, which cannot now ha traced. It no longer holds a practising certificate with the Chartered Association of Certified Accountants.

Mr Stuart Christopher Ford, named in the writ in association with Tilen Securities, traded some years ago in a different company involved in

address given for Tilen. mingham snhurh of Acocks

Green and was sbut down the owners of nelghbouring properties. Yesterday a pad-locked screen covered the front of the premises. The owner of one shop said Tilen had been trading at that address for at ast three years.

Mr Jashir S. Mudhar, who trades as JPR Accountants & Financial Services, was also named in the writ. He is not accused of fraud, but the army is seeking a declaration that any monles he holds on its behalf should he returned to it. He said yesterday that early last year he had bandled a husiness transaction for Mr Ford hut that he was unaware that it concerned the Salvation Army. He said that he had not had any further dealings with Mr Ford since then.

Mr Mudhar said: "I did not know whose money it was. We had no idea what it was. We just followed instructions. Everything we bave done is proper. We simply handled ething on instructions and I have no idea what transpired after that.

Everything is above board and within the law. We are a professional practice and we would run away faster than Daley Thompson from anything that was not. We would not be associated with anything like that and we have

have been told not to talk to

Captain Charles King, editor

of the organisation's vividly

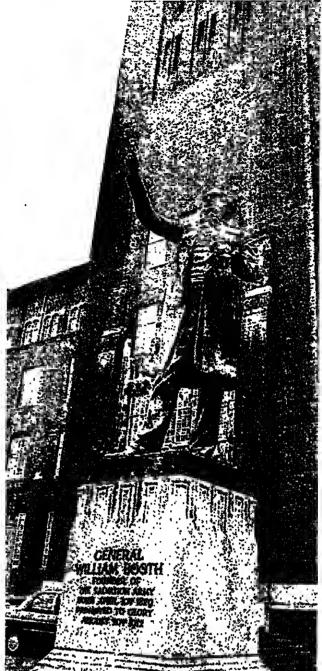
named War Cry magazine,

said: "The general attitude is

that we should get on with the

the press.

help people



Officers of the Salvation Army think transactions leading to the alleged £6.2m frand breached Charity Commission guidelines

work we'ra doing. We don't exist to make a profit, but to Salvationist journal bave printed letters calling for greater transparency in financial and management matters. One worker in London yesterday admitted: "All our affected their annua accounts are published. But human nature being what it is drawing to a close.

people just don't bother to read

Salvation Army workers deoy the affair has caused a decrease in donations or affected their annual collecting campaign, which is currently

MPs urge tighter financial controls

By David Owen

PRESSURE ON government to strengthen the present system of financial services regulation increased yesterday when a former Tory trade and industry secretary joined a cross-party group of MPs in tabling two critical

early day motions.
Mr Paul Channon, the MP for Southend West, was one of six MPs who signed a motion highlighting the "inadequacies" of the present system of self-regulation for hanks and building societies.

Expressing "grave concern" at the plight of elderly homeincome-plan holders, the MPs urged the government to cnsure mortgages were treated as investments for the purposes of the 1986 Financial Services Act.

trade and industry secretary partly coincided with the passage of this act through the Commons, also backed a second motion urging the Securities and investments Board to proceed "with urgency" to set up the proposed Personal Investment Authority.

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The motion, which has so far been signed by cight MPs. regulation of financial services but acknowledged a "lack of confidence" in the existing sys-

The motion says the PIA's establishment should create a single system, "embracing banks and building societies, as well as those bodies and individuals currently covered by Fimbra and Lautro, to resolve complaints and provide compensation for investors

SIB has threatened that It might refuse to recognise the PIA as the new self-regulatory body for retail financial services if it does not raise standards of investor protection.

Earlier this month the PIA appointed Sir Brian Jenkins, a partner at accountants Coopers & Lybrand, to conduct an independent review of membership

Revelations fuel senior staff concerns

By Gillian Tett

Pit consorte

weeks inter

THE revelations of alleged fraud this week has fuelled concern among senior Salvation Army employees. They believe that a recent restruct-uring, which separated the UK financial operations from international operations, allowed the financial scandal to take place, a senior source close to the charity said last night.

Although tha leadership is not accused of any wrong-

doing, there is concern within the organisation about Its management style.

The news has come as a real shock to us workers," an army worker admitted yesterday as he stood stacking hymn sheets in a dusty church hall. "But then perhaps we don't really understand the money side of things as well as we

Founded in the early 19th century by Victorian philan-thropist William Booth, the

charity first made its name fighting urban poverty.

A century later its task

remains broadly similar. With an overall membership of 2m, the charity conducts work among the poor, dispossessed and bomeless in 94 countries.
It claims to be one of the largest voluntary groups in the world, and in Britain is the second-largest provider of

social services. Nevertheless, the central tenats of the organisation

remain little changed - work-ers speak of their crusade as a "war", in which discipline is paramount

The result is a management style which, as a charity accountant recently noted, is distinctly "autocratic". Adherents claim these values

create commitment. Critics, say that it has made many in the organisation dangerously trusting over finances, So far obedience has damp-

ened open dissent, and officers

But dehate is growing, fuelled by the forthcoming election of the "general" – the highest rank within the army. Recent issues of the charity's

FINANCIAL TIMES CONFERENCES

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London, 10 & 11 May 1993

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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Saturday February 27 1993

Jawboning in the G7

WITH THE notable exception of the US, the leading industrialised countries face ao iocreasingly bleak economic prospect this year. Japan is experiencing the biggest decline in output since the oil shock of the mid-1970s, while the banking system creaks under the weight of mountainous bad debts in property. Germany is sinking further into recession as the Bundesbank sticks doggedly to its antiinflationary stance. The Freoch economy is hamstrung hy absurdly high real rates of interest and ectually shrank in the fourth quarter of last year. Meantime the clusive British recovery remains just thet: elusive

At times like this, when global growth is unequally distributed and trade imbalances are mounting, leaders of the Group of Seven industrialised countries are tempted to cook up plans to invigorate the world economy. Yester-day Presideot Bill Clinton succumbed to the urge.

in an explicit return to the rhetoric of global policy coordination. he called for Japan and Germany to 'act as engines of global pros perity'. And the Treasury Secre tary Mr Lloyd Bentsen, in London this weekend for the G7 meeting of finance ministers and central benk governors, has made no secret of his wish to push the G7 into a more active global role.

Yet past experience, from the ocomotive experiment of the late 1970s, to the Plaza and Louvre accords of the 1980s, suggests that co-operative growthmanship has a nasty way of ending in disaster. Equally to the point, much of the G7 is already pushing in the right direction under powerful domestic impetus; and those countries, like Germany, where policy change is overdue, bave a compelling agenda of their own,

The Bundesbank is unlikely to succumb to siren calls for looser monetary policy, at least not at a time when its worries about inflation are palpably justified. It is fully entitled, on its past record, to take its own counsel on the appropriate moment to ease.

Economic costs

Nor are the French likely to be any more accommodating. A country that has been prepared to incur huge economic costs within the European Exchange Rate Mechanism for wider foreign policy goals is unlikely to throw in the towel now for the sake of G7 co-operation. France's reading of its own interests may be difficult for others to fathom, but its dismal unempioyment figures bear witness to the depth of the commitment to the franc fort policy.

Japan looks a more tempting target for a new US administration. As the world's largest creditor nation, with plenty of room for

fiscal manoeuvre, it could readily move in a more expansionist direction; and the US has tradi-tionally exerted greater influence on its domestic affairs. Yet the dire state of the Japanese econ-omy owes much to earlier US demands for looser monetary pol-icy in the second half of the 1980s. Nor are calls for a further appreciation of the yen helpful, since they imply a misreading of the Japanese trade surplus.

Japanese exports have shown scarcely any growth over the past two years. The yeu, meantine, is already at record levels both in trade weighted and dollar terms. Such has been the pressure on profits in Japanese industry that job cuts are beginning to take place in an economy where the hig corporations traditionally shelter the workforce from the depreda-tions of recession. This week's news of Nissan's decision to close a car plant was a further psychological shock. The reason Japan's trade surplus has soared is simply that imports have collapsed as the economy sinks into the mire,

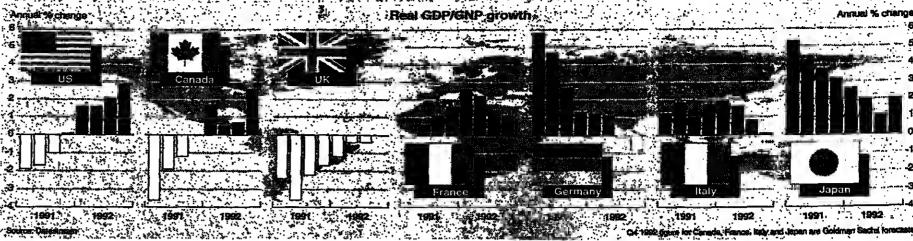
Trade imbalance

The longer term causes of the US-Japan trade imbalance are structural. They reflect the excessive Japanese propensity to save and the equal and opposite lack of saving in the US. By showing willingness to address an excessive US hudget deficit in his State of the Union message, President Clinton is at least moving in constructive direction, But this new-found fiscal virtue is no reason to pressurise the Japanese when the country is already pulling out the stops to prevent a financial collapse. A further, expansionary fiscal package is widely regarded as inevitable at a time when the Japanese social contract is more seriously threatened than it has been for decades. In short, domestic political pres-

sure and market forces are already pushing Japan in the direction that President Clinton wants. The same is true in all the other economies that have been particularly heavily burdened by debt, not least Britain, where high profile lay-offs this week by ICI and British Gas tend to distract attention from the underlying reality - namely, that the government cannot escape from a severe fiscal bind without restoring rapid economic growth.

The moral for the G7 is that there is no barm in jawhoning the Germans over their fiscal irresponsibility, nor ln seeking to fathom the self-denying economic habits of the French. But Mr Clinton's exhortations on trade, and on assistance for Russia, offer a more promising agenda than any global dash for growth.





he US economy is emerg-ing strongly from recession. The torch of leader-ship has passed to an able and energetic young Democrat. For the first time in over a decade, the same political party now controls both houses of Congress as well as the White House. The Clinton administration is thus better placed than its recent predecessors to provide global economic

and foreign policy leadership.

None of the other leading industrial countries shares its advanages. Japan has old and unimpressive political leaders and confronts potentially the most serious reces-sion in decades. The strains of unification have undermined Germany's role as Europe's monetary anchor, sent recessionary ripples across the entire continent and thrown in jeopardy the ambitious timetable for European economic and monetary union. The UK seems unable to break out of s protracted downturn and is going through one of its periodic bouts of acute self-doubt.

President Bill Clinton seems fully aware of his global responsibilities. In an eloquent speech in Washington yesterday he adopted a lofty internationalist tone, far removed from his recent carping about Air-bus subsidies. "Open and competi-tive commerce will enrich us as a nation," he declared. The US had to 'compete not retreat",

Mr Clinton also sought to place his ecocomic package of last week in the context of a "global growth strategy". The message is that the US has put its house in order by taking steps to reduce the budget deficit and raise long-term investment. But while the US is prepared to lead it cannot alone guarantee global prosperity; the time has come for Germany and Japan to play their part as engines of global

Mr Clinton left the details for Mr Lloyd Bentsen, the US Treasury Secretary, who is in London for today's meeting of the Group of Seven industrial countries. It is no secret that the US wants Japan to adopt a more expansionary fiscal policy and Europe to do something - anything - to promote faster growth. In US eyes, Europe is most ont of line on monetary policy: short-term interest rates remain far higher than in either the US or Japan. Mr Bentsen is thus likely gently to press the Bundesbank to

consider an early easing of policy.

The president's attention to international economic issues will he welcomed abroad. But the best grounds for economic optimism lie not in what Mr Clinton said but in the vigorous US economic recovery ocrats have inherited from the Bush administration. After

The global economy cannot rely on the US for leadership, says Michael Prowse

The dangers of a quick fix

nearly two years of sluggish expansion, the US economy is finally taking off: the Commerce Department yesterday reported stunning GDP figures for the fourth quarter: growth at an annual rate of 4.8 per

cent, the best since 1987. Most forecasters now believe that steady annual growth of about 3 per cent is now all but assured. The US is such a self-contained economy (the share of exports in GDP is still only about 12 per cent) that even a deepening downturn in other countries is unlikely to jeopardise its recovery. On the contrary, as incomes and consumption rise in the US, other countries will benefit from increased demand for their products. The US should thus help pull other countries out of recession, although the pull will he weaker than in the early 1990s. when deficit spending sent US demand through the roof.

By curbing future deficits, Mr Clinton may slightly reduce the US growth rate in coming years. But the effect will be small partly because lower long-term interest rates will offset fiscal contraction and partly because the deficit-cutting is less severe than widely appreciated.

Burled at the back of Mr Clinton's A Vision of Change for America is a revealing table showing projections for the structural budget deficit (the deficit allowing for the effects of the business cycle). This shows that planned policy changes will reduce the structural deficit by about \$25bn over the next two years and then hold it steady at about \$200bn (roughly 3 per cent of GDP) until

The conventional wisdom that an immediate stimulus will be followed by tough measures to curb the defi-cit is thus quite misleading. In reality there is no stimulus worth mentioning and only the most modest stab at reducing the structural deficit over the medium-term. Congress however may push for substantial

private-sector-led recovery to gather momentum, what can the US do to spor global growth? The two areas where US actions potentially matter most, but where signals to date have at best been confused, are G 7 policy co-ordination and trade pol-

Since his nomination as US Trea sury Secretary last year, Mr Bent-sen has repeatedly stressed his wish to "revitalise" the G7 co-ordination process. He says he will rely mainly on private negotiation and promises to eschew the "public bullying" that so often proved counterproductive for the Reagan and Bush adminis-

Unfortunately, he has already hlotted his copybook by declaring publicly last week that he favoured a stronger yen. Predictably, frenzied

The US wants Japan to adopt a more . expansionary fiscal policy and Europe to do something anything - to promote growth

trading on foreign exchange markets caused a sharp appreciation of the yen, which threatens to intensify already powerful recessionary forces in the Japanese economy. Tokyo was understandably miffed. The US probably does not know

what it wants from policy co-ordina-tion. In a competitive global economy characterised by highly mobile capital and instantaneous communications, the GT's significance can easily he exaggerated. Before leaning too hard on trading partners. Mr Bentsen might recall that most of the measures advocated by the US in the recent past subsequently tit over the medium-term. Congress proved misjudged. For example it pushed Japan into overstimulating its domestic economy in the late 1980s, a mistake that led directly to a speculative bubble in share and real estate markets and, ultimately, today's financial turmoil.

In due course the Bundesbank is likely to lower interest rates and Japan's Ministry of Finance to sanction more expansionary fiscal mea-sures. If the G7 chooses to dress this up as a great triumph of co-ordination - a quid pro quo for Mr Clinton's "bold" fiscal retrenchment that is its prerogative. In reality, bowever, these steps are like to he taken when and only when they are perceived to be in the self-interest of the countries concerned.

Mr Clinton's speech yesterday, which emphasised the importance of US workers and industries adjusting to the realities of global competition rather than seeking to shelter behind trade barriers, will offset some of the damage inflicted by loose protectionist rhetoric in recent weeks. European and Japanese officials, however, would he right to remain suspicious. The fierceness of Mr. Clinton's complaints about Airbus subsidies is telling the world something.

Mr Clinton is not an overt protectionist but his stance on trade differs considerably from that of George Bush. Mr Bush's formative years were the 1940s and 1950s when US industrial supremacy was unchallenged; Mr Clinton's were the 1970s and 1990s, the decades when the US seemed unable to handle foreign competition in such sensitive sectors as consumer electronics and

While Mr Bush took the benefits of a liberal trading system for granted. Mr Clinton and many of his senior advisers believe the US has lost ground partly because other countries hent the rules - by refusing to open markets as fully as the US and by pursuing ective industrial policies involving generous government subsidies for strategic industries.

The Clinton doctrine is that free trade is beneficial but only if the same standards apply universally. This week he unveiled a mildly

interventionist "technology policy" to meet the perceived threat from European and Japanese industrial policies; he will continue to press hard for reciprocal trade conces-sions abroad whenever he feels other countries are not meeting US standards. This is a recipe for continued trade tension.

In the past the global economy has performed best when an "anchor" country has served both as a guarantor of monetary stability and property of the liberal walks. and a champion of the liberal values on which a market system depends. Britain performed this role with distinction during the 19th century; the US performed well after the second world war as the hub of the Bretton Woods exchange

rate system. But towards the end of the 1960s US leadership faltered, mainly because it failed to keep its own inflation rate under control hut also because it lost sight of its wider global responsibilities. For the past two decades, for example, the US has perceived the dollar less as a global store of value than as an instrument to he manipulated for the short-term benefit of American exporters

r Bentsen's imme-diate reaction to the widening bilateral trade deficit with Japan (caused mainly by Japan's domestic slump) is wholly characteristic; seek a quick fix by talking the dollar down against the yen. It rarely seems to occur to US policymakers that, in the long run, the countries with the strongest currencies also enjoy the strongest trade accounts,

Indeed, despite protestations about improving long-run produc-tivity, a kind of short-termism permeates much of the Clinton administration's economic strategy. Worried about a lack of investment? For Mr Bentsen the answer is ohvious dish out a temporary invest-ment tax credit. Just seven short years after the path-breaking 1986 Tax Reform Act, which eliminated a host of fiscal distortions, the US Treasury is again manipulating the tax code in search of temporary economic gain.

Mr Clinton is right to argue for a global growth strategy. But despite the seductive rhetoric there is a danger that the US in practice will continue to press for quick fixes such as fiscal boosts or currency realignments - and lose sight of the more important long-term determinants of prosperity, such as a genuinely liberal trade regime and non-inflationary monetary policies. The question is whether it will he a good anchor for the world economy in the short or the long term.

ir Denys Hendersoo sits in his wood-panelled office, a giass of Famous Grousa whisky in his hand, and reflects on tradition. He is the 11th chairman of Imperial Chemical Industries and the last of the line. He has been at ICI for more than half the company's history. He has just spent a long day explaining to the press and the City why he intends to end that history by carving the company in two. So how

"I have to tell you that, if you're an iCi man through and through, you do not take these decisions lightly. The sense of history is strong. If you've spent 35 years with e company and made many friends, you'd be a very strange guy if you

didn't feel a power of nostalgia."

Looking back, he compares his position with that of a fellow Scot and predecessor: Lord McGowan, ond chairman from 1930 to 1950. "He

You have to do what is right for the company, no matter how much you're running against the tradition'

had the marvellous good fortune to be there to build the husiness up. That must have been an enviable time to be involved in the chemical industry, when it was right at the beginning of its take-off."

But though the Scots are a hit emotional, he says, they are also realists. "It's worth remembering why ICI came about in the first place. All these little companies in Britaio bad to get together because of the threat to the British chemical industry from I G Farben, who dominated Europe, eod du Poot who dominated America.

"Right from the start, it was a tough struggle. We were Empiredriven, and Canada, Australia, South Africa and India are not the world's greatest chemical markets. Nor is the UK, come to that. That's why we had to spend the 1980s building our position in Europe and

America. If you believe the tide of history is rolling that way, you have to do what is right for the company, no matter bow much you're running against tradition." But this is to make it sound too easy. Throughout its history, ICI has resisted change. The idea of dividing the company is not new. As early as 1950, a committee of directors was asking itself whether the company should not he split up. "Perhaps," they commented, "one board might under future conditions he unable to give sufficiently close and knowledgeable attention to all [investment] schemes."

After much dithering, the board came up with a single demerger idea: that of the metals division, to be known as Imperial Metal Industries (now IMI). That took a further 12 years to put in train: and even so, it constituted less than a tenth of ICI hy value.

Another case of resistance is more symbolic: Millhenk, ICI's neadquarters on the Thames, with its huge bronze doors and the names of the founders carved in the monumental facade. ICI tried to get away from Millbank a decade ago. After much debate, however, it set-tled for an expensive and disruptive

recurrous mean.

Contrast what Sir Denys is doing now. Zeoeca, the new company which is being spun off from ICI, is no tiddler like IMI. It is much the biggest part of the business. It will also move out of Millbank fairly promptly. The rump of the business - the new ICI - will probably fol-

low after a couple of years.
It is natural to ask how Sir Denys squared up to all this. Who did be discuss it with? His family, perhaps? Certainly not, he says. "That's a very complicated issue to lay on your family. I talked to my

Then again, be had some fairly formidable colleagues to turn to. "I talked it over a lot with my non-executives on a one-to-one basis. Being able to talk it over with Peul Volcker [ex-chairman of the US Federal Reserve) or Jeremy Morse [chairman of Lloyds Bank] or Anthooy Pilkington [chairman of

Pilkington] is pretty helpful. These are objective people." All the same, be concedes, he had

MAN IN THE NEWS: Sir Denys Henderson

Corporate history in the unmaking

Sir Denys Henderson, last chairman of the old ICI, explains his business strategy to Tony Jackson



days of doubt. "You're a pretty mar-vellous guy if you think you're omniscient and you've got it 100 per cent right. You recycle it over and over again. You read accounts in all sorts of places that say you're mad, you're crazy. And we gave you guys in the press plenty to write about; they should, they shouldn't, they will, they won't, it's the wrong time it they do." if they do.

changed eince the plan was first mooted last July. "The chemical world has gone to hell in a hand-cart. So you're bound to increasingly ask yourself whether you should put it off. There was all this personalised stuff saying 'he's got himself in a box, if he doesn't do it he's for the chop'. That might have been true - I don't know. It's never how it appeared to me with my col-And, he concedes, the world has leagues. They have been convinced.

like me, of the husiness logic."
The business case for splitting the company remains slightly elusive to the outsider, despite the efforts 1CI has put into explaining itself. Sir Denys's own account goes back as far as 1984, when ICI's profits burst through the 11bn mark.

"Already, we were asking what kind of strategies we needed for the future. We concluded that the UK economy was unlikely to thrive and

that the UK industrial base was declining. We came to two pretty simple conclusions: that we had to increase our penetration of the big overseas markets, and we had to move further out of commodity chemicals into speciali-

He rattles off figures to demonin the early 1980s, the UK accounted for 40 per cent of ICI's sales. By 1990 it was 20 per per cent. In the early 1980s bulk chemicals were 60 per cent of sales, specialities 40 per cent. By 1990 it was the other way

But in October 1990, Sir Denys had e "flash of light". In Phoenix, Arizona, he took a phone call from his finance director, giving him ICI's third-quarter results.

They were OK, but they were £100m less than we had expected. And the shortfall wasn't in basic chemicals, it was all in specialty chemicals and materials. So I instantly thought hello, some bits of this strategy don't seem to be work-

ing."
So through 1990, he says, they went through the husiness again, tightening up the capital, cutting costs, reducing staff. In September that year, I came back from holiday feeling distinctly queasy. Despite all the things we were doing, it might not be enough.

So he set up task forces to exam ine ICI's strategy and structure. "At the end of the year they came back and said the structure wasn't right, and that though the strategy was broadly in the right direction, we were under-resourcing the husi-nesses which had the real potential. We were trying to run too many things at once." Forty years on, ICI was once again asking itself if it was too big to manage.
The committee looking at the

structure had been given a broad brief. I told them to look anywhere they liked: should we consider some form of demerger, some association with other companies, anything. They looked at an enormous number of different models, including

breaking up the company."
In May, Sir Denys was faced with what he terms "a slight diversion". With what now looks like has to go the way the world is going

the break-up specialist, took a stake in the company. "Though that didn't distract the businesses, it. took a fair amount of time st headquarters, while we worked out who was trying to do what to whom and what we should do."

But by October, it looked as if the threat was not going to materialise. "So I got our general manager to dust off the plans on restructuring, because it seemed to me that the recession was getting still deeper and wider." Then, at the end of 1991, he

turned to Warburg, ICI's financial advisers. "I said to David Scholey [Warhurg chairman]: 'Leod me somebody who's lively and intelli-gent, who doesn't think like us, who can look at our plans and apply a bit of lateral thinking."

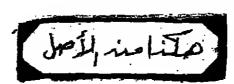
Warburg sent a young corporate financier, Mr John Mayo. I said to him: 'Yon're going to report to me personally. I don't want you going out and about talking to people,

You're a pretty marvellous guy if you think you're omniscient and you've got it 100 per cent right'

hecause you'll get confused hy everyone grinding their own axes. So ha came back to see me three months later, and sat in here one Friday afternoon with a book this thick and said: Demerger is some-thing you should consider very seri-

ously."
"As I went home that weekend sitting in the car, I thought 'oh God, we've just been through all the Hanson stuff. Do I really want to start all this bassie again three years away from retirement?"

The answer was plainly yes. In seaking a reason, Sir Denys turns again to history. "This country lost an empire and had a hell of a job finding a role. Imperial Chemical industries first had to move away from being Empire-driven. Now it



that can propel him into the Elysée in 1995, hut there is just an outside chance that it could

give France the sort of broad-

based, durable social demo-

cratic party that most other European countries have.

from the fact that France has

the industrial part of it - fas-ter than its society or its poli-

tics. But they also reflect an unbappiness about the way

that industrial modernisation

In statistical terms, its indus-

trial success is clear. France

recorded a FFr30hn (£3.8hn)

trade surplus last year, a per-formance made all the more

impressive by the country's

strong exchange rate. This sur-plus is now fading away under

the Impact of competitive

dsvaluations, plus falling

dsmand, in many neighbouring countries. But France will keep its position as the world's

fourth largest exporter. Its unit

wage costs have risen 12 per

over the past four years.

cent less than rival Germany's

All this has been achieved within the liberal economic

rules that the EC and world

economic competition have

imposed on France. Brussels's

competition directorate bas

gradually reined in French

state aid to industry, which

has been equally constrained by the Maastricht treaty's bud-

getary disciplines. Industrial

imports have a higher penetra-tioo (31 per cent) in France

modernised its economy

has taken place.

These ructions stem, in part.

t is ironic that France. which fields more troops than any other country to help the United Nations try to prevent a new world disorder breaking out, should often be so unruly at bome.

This week has seen fishermen smashing up markets in their native Brittany and in Paris in protest at cheap imports. It was the first time that the men of the sea decided to use the same licence for violent demonstration that Freoch society has long given its men of the land. The farmers, too, disrupted trains in their continuing campaign against farm reform negotiated in the European Community and the General Agreement on Tariffs and Trade. Some dockers, airline and electronics workers also stopped work in pay and lay-off

Disorder of a different kind broke out in French politics. Mr Michel Rocard, former prime minister, used his posi-tion as the Socialists' intended successor to President François Mitterrand in two years to call for "a political big bang" to create a new universe on the French left. Conceding the implosion of the ruling Socialist party in the run-up to next month's parliamentary elec-tions. Mr Rocard called on Socialists to abandon their party and to join with pragmatic Greens, moderate Centrists and reformist Commu-

nists in a new movement. The shock waves of this initiative are still radiating through French politics. A note of uncertainty has now been injected into an election campaign which had seemed sure to result in an overwhelming

Ructions in the ancien régime Clearly, Mr Rocard sees his "big bang" as the only thing

Disorder on the streets has spread to French politics, injecting uncertainty into the election campaign, writes David Buchan



Two faces of French disorder: Rocard called for 'a political big bang', as fishermen protested at cheap imports

than in trade-deficit Britain (29.2 per cent), according to the Commissariat du Plan, the French planning agency. They include ever-larger quantities of Japanese cars, to the con-tinuing fulmination of Mr Jac-

ques Calvet, head of Peugeot. But just because the French have played the game well does not mean that most of them like the rules any better. One of the few popular things the Socialist government has done in its waning weeks of power has been to make it harder for employers to throw more people on the heap of nearly 3m jobless. The Patro-

nat employers federation has become the butt of criticism from the right as well as the

An even better scapegoat has

been foreign companies like Hoover, Philips, Grundig and Kimberly-Clark, which have been pulling ont of France. Behind the charge of "social dumping" - widely levelled at foreign companies, but only with any plausibility at Hoover - is the feeling that France must resist an alien, uncaring model of society being thrust

resistance greater than in agri-

culture. France remains flatly opposed to last year's EC-US deal on cutting back subsidised farm exports. Paris says it wants the whole Gatt negotiations restarted, an idea to which President Clinton's combative behaviour on Airhus and other trade issues gives a faint plausibility.

UK Prime Minister John Major tried to play peacemaker at the White House this week. But there is a tendency here these days also to see Britain as part of a general effort to do down France and its achievements. Even the cosmopolitan Mr Raymond Barre, the centrist politician, has warned publicly of an Anglo-Saxon conspiracy to sell the franc short. A senior government official dismisses as nonsense such a charge which arises, he believes, out of the linguistic fact that "the markets tend to speak to us in English",

Prance's current xenophobic bout seems to be socio-economic rather than racist. The national human rights commis sion this week reported a further decline in racist violence last year, a welcome contrast to - aod perhaps a lesson happening in Germany.

husinessmen, has not helped. In the country that gave the world the categories of "left" and "right" in politics, many people, according to opinion polls, feel this dividing line to be of decreasing relevance.

last year clamoured against

Maastricht and was inviting

his supporters to slap in the face every journalist they met,

has had a quiet campaign. His

National Front has been

squeezed by the strong show-

ing of the RPR and UDF oppo-

sition parties, who themselves

have called for a "clear and

courageous immigration poicy". They want to give for-

eigners less tlme to argue

against expulsion orders, and

less scope for those wishing to

gain entry into France to make

marriages of convenience and

But the phenomenon that

spawned the National Front on

the right and the Greens on

the left still exists. This is the

mixed contempt/disInterest in which many French hold main-

stream politicians, who in

some opinion polls have rated

Corruption may not he on

the Italian level. But one

insider trading scandal, con-

cerning Pechiney's 1988 pur-

chase of Triangle, a US packag-

ing company, still rumbles on to haunt the Socialists, who in

modernising the Paris market-

place opened it and themselves

to the temptations inhereot in

hig financial transactions.

Senior Socialists, as well as

opposition politicians, have

been indicted for puttlng cor-

porate kickbacks into the party

coffers. The presence in the government of Mr Bernard

Taple, seen as an asset-juggler

rather than a conventional

only just above prostitutes.

for polygamists to collect mul-

tiple family allowances.

This week Mr Rocard claimed the demarcation was still relevant - but "in the wrong place". His strategy is to move socialists with a small "s" away from outmoded conccpts like class warfare towards the political centre. while at the same time wooing back the founders of Generation Ecologique, the more pragmatic environmentalists who had earlier holted from the Socialist party. Mr Brice Lalonde, GE's leader, said he might do business with Mr Rocard, though not necessarily the Socialist party - accepting "the bang, but not the gang". as he nut it

Even if Mr Rocard's initiative never takes the concrete form of a new party or a new federation of parties, it is part of the necessary fluidity of French politics. All presiden-tial aspirants need to reach outside their own party to assemble temporary coalitions that can carry them to the Ely-

Mr Mitterrand has set in train a constitutional review to modernisc the Fifth Republic. But his first step was timid. An experts' committee this month recommended tinkering with the halance between institutions. Until France gives less power to its secretive, quasimonarchical presidency and more to its feeble, but open, National Assembly, its citizenry will do the old-fashioned thing of taking their grievances on to the strects

High-quality broadcasts promise to transform the way we consume music and television, write Michael Skapinker and Nikki Tait

o 1983, Virgin group founder Mr Richard Branson showed a record magazine an electronic box which could receive music from satellites and transfer it to people's stereo systems.

The box was an April Fool's boax. To Mr Branson's delight, the maga-zine fell for it, running the story on its front page.

Ten years later, no one is laughing. Households in the US can already pay to have compact discquality music broadcast to their bomes. Using oewly available digi-tal recording machines, they can make copies as clear as anything they can buy from their local record

Some in the music industry believe that, as such services become more widely available, the compact disc, the cassette - even the record shop itself - could disap-

in their place would be a bome juke box, from which people could select CD-quality albums or single tracks, and record them whenever not even bother to record lt.

ever film they wanted and it would immediately appear on their

Similarly, Blockbuster, the Florida-based video rental company chain in the UK, argues that the delivery of movies directly to the claims Mr Ron Castell, senior

But Mr Nic Garnett, director general of the international Federation of the Phonographic industry, which represents music companies worldwide, believes it is safer to

Digital killed the audio star

to the home will catch on. He has already begun campaign

ing for Isgislation to ensure that record companies' revenues are pro-tected and that people who receive their music at home are made to pay for it. He wants music companies to be given the right to authorise or refuse the broadcast of their recording to people's bomes. "In most cases, permission will be granted - but on terms," be says.

In the US, a company called Digital Music Express (DMX) already provides 30 channels of CD-quality music 24 hours a day to 10m cable subscribers. For between \$10 and \$12 a mooth, which includes a tuner and a remote cootrol device, subscribers can listen to anything from chamber music to a reggae channe The music is not interrupted by

commercials or disc jockeys. While the selected channel is playing, the remote cootrol device displays the name of the track, the artist, the albom title, the composer, the record label and, where applicable, the position in the charts. Next mooth, DMX says it will

start hroadcasting to cable subscrib-

world are starting to take

ers in the UK, the Netherlands, Belgium and Denmark. Programmes will be transmitted by satellite from Atlanta to European cable opera-

recording of the music they are listening to, they can use one of two new products, the Digital Compact

prodoces a sound as good as a compact disc. The Mini Disc is a smaller version of the CD, but it can record If subscribers want a high-quality as well as play music. The recordable, blank CD is not yet commercially available, but it is technically feasible and many expect It to be on

sale eventually. ing information at the BBC, says he

The next development is likely to be digital audio broadcasting, which will allow radio stations to hroadcast high-quality, interference-free sound from terrestrial transmitters to purchasers of special receivers. Mr Henry Price, head of engineer-

expects digital audio broadcasting to begin in Germany in the second half of 1995, and in the UK sbortly after that. in theory, listeners could then make digital recordings of rock songs or concerts, but Mr Price wonders how many will. The UK already has the digital Nicam television sound system,

enabling people to record CD-quallty music. Eveo aoalogue radio transmissions cao provide an acceptable level of sound for decent recording. But there is not much evidence of widespread recording from radio or television.

Eveo with DMX, there is the disadvantage that you cannot record what you want when you want it. The 30 channels have a daily proamme of music and, while subscribers can select one, they cannot choose an album or track

Similarly, while television watchers can make a video recording of a film on a networked or subscription channel, if they want a particular title they have to wait until it appears oo the schedule - or rent it from a video shop.

If current methods of buying

ventional cable systems, Mr Edward Bleier, a senior Time Warner executive, cao offer straightforward advice on how to make the business a success.

"Concentrate on the bits. Like

theatres, video stores, airline terminal book racks, almost all the business is in the hits," said Mr Bleier. The new pay-per-view for "hlt" movies, which could over the longer term undermine the video store, will help to bankroll a wide range of low-cost existing entertainment channels from the US, and programmes for ethnic minori-

ties or special interest groups. At the moment it costs about £4m lease a satellite transponder which receives a single channel from earth and heams it hack again. Divide that channel distribntion cost hy 10 and suddenly a lot

of things become possible.

Already, there is no shortage of people interested in using digital ession to provide happy surfing in a oew Communicopia.

music or renting videos are to be replaced, subscribers will have to be able to choose the recording or film they want when they want lt.

Time Warner, the US media group, is already promising cable subscribers the right to choose, with the announcement last month of an "electronic superhighway". The group, the second largest cable company in the US, will use digital storage and compression technology (see inset) to offer subscribers a wide range of movies on demand. The "electronic superhighway" will start on an experimental basis in Orlando, Florida, in early 1994.

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Time Warner says It has no plans to offer music on demand, but Mr Michael Tyler, a partner with con-sultants Booz Allen & Hamiltoo, says the technology can be used to

The Virgin group, which owns 70 music and entertalnment megastores worldwide, says it does not believe these trends will put it out of business. Mr Will Whiteborn, the group's spokesman, says that, while smaller record sbops might suffer, large outlets can adjust by selling other products. With music sales slowing, Virgin's stores are devoting more space to computer games. Products which the company believes could become more important include laser discs, "There's always going to be some sort of software that people want to collect," he says.

Virgin sees no reason to alter its plans to have 200 megastores by 1996. People like a CD or cassette box and the pictures and information that go with them, Mr Whitehorn says. He argues that there will always be people who like hrowsing in music stores.

Blockbuster, which last year announced a joint venture with Virgin to huild music megastores in the US and continental Europe, does see ways in which electronic delivery can, in the meantime, help retailers. It is currently experimenting with

a system called "Soundsational", which could deliver high-quality copies of an album - in cassette or compact-disc form - from a computerised centre to an individual record store in a matter of minutes. Soundsational's advantage is that it could significantly curtail the store's stock of older or less popular records. Mr Castell says the company hopes to test the system within the next 12 months.

Surfing across the screen

notice when two rather technical words are mentioned - "digital compressioo". They refer to techniques dating from the 1970s by which the 400,000 or so individual elements in a single frame of a television picture are turned into digital form and broadcast to the viewer. What will soon be on offer is nothing less than an entertainment revolution. British viewers who have

scarcely had time to get used to the 20 or 30 channels now available on cabls and satellite, in place of the conventional handful of national broadcasting choices, may soon have to start contemplating the possibility of several hundred television channels coming into their homes from all over the world. Experts at this week's Financial Times Cable and Satellite confer-

ence seemed in agreement that 180channel systems using digital technology are now no more than two The chaoges about to hit the small screen are so significant that new words are being coined to cope with the concepts: for example, "grazing", the term used to cover the behaviour of viewers dipping into and sampling a wide range of channels, is giving way to "surf-ing" a word describing the likely behaviour of viewers skimming gracefully over the surface of an endless choice. To Goldman Sachs, the US merchant bank, the merging of sound, pictures and computers in digital form is creating a new

No one can forecast precisely how many channels will prove to be commercially viable. But Mr Celso Azevedo, technical director of Societe Europeenne des Satellites, the Luxembourg-based company which runs the Astra satellite system, promised at the conference that the option of 180 channels would be available by 1995.

Another satellite with a further 180 channels was being considered hy Astra, be said.

Using digital compression, 10 channels could be squeezed into the space now occupied hy one, said Mr Azevedo. Microchip technology makes this possible. With pictures arriving on the screen at the rate of 25 a second, each frame is not very different from its predecessor. An individual frame is held in the microchip memory and only the differences between one frame and the next are ideotified and transmitted. This means a huge saving in channel capacity.

However, there is a trade-off between the number of channels and the quality of the picture: if viewers want higher-quality pictures, or wide-screen television, it will mean fewer channels. Digital compression is not just being considered in Europe. In

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

Coal industry not dealt a blow by report

Asia, the Hong Kong-based Star Television satellite company currently broadcasts five channels of television, including BBC World Service Television, to 38 Asian countries. It is considering moving to 180 channels by 1995. In the US, Hughes Communications plans to launch a 150-channel system next year using digital compression.

But why should anyone want 180 or even 360 channels? The driving force is coming from movies on demand. Pay \$5 and see a hit movie oow - or almost now. Compression will dramatically cut the cost of satellite transmission and make it possible to devote six channels to showing the same film. Because of staggered starts, viewers will rarely be more than 20 minutes away from watching the film of their choice.

With more than 15 years' experience of pay-per-view movies on con-

Raymond Snoddy VAT on food best available

option for government

From Mr Hubert Scholes. Sir, Mr Geoff Rayner and Mr Tim Lang describe VAT on food as a banana skin the government must avoid (Letters, February 20).

On the contrary, if and when the chancellor needs to raise more revenue, this (with similar action on other zero-rated goods) is the best option avail-

Of course, if we look at VAT in isolation, it would be a "tax on the poor" but the poor can be relieved of the burden by raising income tax thresholds and welfare benefits, leaving substantial net revenue to be raised from those who can afford to pay.

Ending zero-rating would remove economic distortions, eliminate tiresome administrative anomalies (reduciog. rather than increasing, hureaucracyl and bring the UK more closely into line with its European partners, where Britain's regime has been a long-standing source of difficulty. It would also help to shift the

balance from taxing income to taxing expenditure, which many regard as both fairer and less of a discouragement to **Hubert Scholes**

5A Lancaster Avenue, Farnham. Surrey GU9 &JY

Dearth of information on needs of manufacturing base sources of information on manquestion put down hy Nigel

bury, minister for industry on | where to start on the vital pro-

answer."

duced, I for one would feel rather better disposed towards From Mr Roger Lyons. the new tax than I do at pres-Sir, May I congratulate you

ent, when my small bungalow finds itself in Band G. Obviously, I have applied for an appeal form, in line I must assume with thousands of oth-

When such a scaling is intro-

cent. I suggest that valuation hands are extended quite logi

than £550,000". Thus:

and up to £220,000;

and up to £300,000;

and up to £400,000;

and up to £550,000;

council revenues.

Kenneth Huot, a percentage differential between Bands A-F inclusive of The Spinney. Ivy Lane, Woking, percentage jumps to 100 per | Surrey, 6U22 7BY

cally and realistically to estab From Mr Martin O'Neill MP. lish a scale cut-off at "more Sir, Far from dealing a blow to Britain's coal industry ("Regulator deals blow to coal lohby". Fehruary 23), Offer's Band G - more than £160,000 Band H - more than £20,000 preliminary report in December was roundly criticised by Band 1 - more than £300,000 both industry and independent commentators. Its "further Band J - more than £400,000 statement" shows that it has Band K - more than £550,000. This probably brings with it failed to address many of these criticisms. Offer has repeated its earlier potential for improvement in

on starting your series oo the

decline of Britaio's manufac-

turing base. It is research

which is desperately needed if

we are to put that decline into

Unfortunately, the govern-

ment does not appear to be

concerned about the matter.

May I refer you to the written

mistake of comparing contract | fired generation. I am confiprices instead of generating costs. Professor Littlechild has stated that he will examine in the future the generators' huge margins on coal-fired electriclty. However, any proper assessment of the "dash for gas" must take account of

There is considerable evidence that the cost of coal burn is less than that of gas- | take proper account of the

Spearing MP (Newham South).

The question was: "To ask the

president of the board of trade

if he will list the manufactured

products which ceased to be

manufactured io the United

The answer from Tim Sains-

Wednesday February 17 was:

"There are a number of turing base.

Kingdom since 1980."

deot that, once the generators pass on reduced coal prices in their contracts to the regional electricity companies, coal will prove to be cheaper than gas. However, until the directorgeneral bas conducted his examination of generators' margins, his report will effec-

cess of rebuilding our manufac-

tively be meaningless. Finally, the report fails to

House of Commons. London SWIA QAA

ufacturing products but none was not so tragic. Thousands is sufficiently comprehensive of jobs are being lost in the to allow for an accurate industries which we so orgently need to rebuild Does that not say it all about Britain's wealth this government and the presi-Roger Lyons. dent of the board of trade? general secretary. They do not know how or even

gas. Martin O'Neill,

64-66 Wandsworth Common Northside. London SW18 2SH

later CGGT projects, and does not examine the damaging

implications of the dash for gas

for future gas reserves and gas

prices. In cooclusion, Offer's

misleading "economic purchas-ing review" is anything hut a

"green light" for the dash for

It would be laughable if it

Expensive reality of road tolls

Sir, Your editorial, "Paying for roads" (February 23), prompts me to inform you of the real cost of road privatisation. My company's vehicles use the Severn River toll crossing every day. It now costs £9.30 for each heavy goods

vehicle to cross into Wales. in

the nine months since privatisation these tolls have been raised twice and are now 55 per ceot higher than at this time last year. R J Connell, Robert Connell Associates.

Aintree, Mounton Road, Chepstow, Gwent NP6 6AA

they wished. Some go further: with music available oo request and at the touch of a button, people will Similarly, instead of going to the video store to reot a film or waiting for a movie to appear on television, cable subscribers could order whatroadcasters around the

Mr Alain Levy, chief executive of PolyGram, one of the world's biggest music groups, doubts that music lovers will stop buying compact discs and cassettes in great numbers. "The technology will exist, hut my gut feeling is that changes in people's behaviour take a lot looger.

which now owns the Cityvision home will not ruin its business. "The threat to bome video is overstated. We think it will be viable through to the end of the decade." vice-president of programming and communications.

proceed on the assumption that delivery of entertainment directly

From Mr Kenneth Hunt.

Sir, I have recently written

to my MP concerning the adop-

see as a reversion to the old

tion of the council tax, which l

rating system, hut nnder a redesigned label. In my view,

this tax is flawed at the top of

the scale, reflecting a govern-

ment thoroughly out of touch

with reality.
Although my reaction is

stimulated by complaint, it is

accompanied by a proposal for

the extension of the valuation

baodiog in a form which I

believe to be more rational and

more "sensitive" than is tha

Wby stop bands at "more than £320,000" when, around

the country, in every county,

on the perimeter of every larg-

ish town there are pockets of

properties in value, even now,

The existing scaling reveals

about 30 to 35 per cent, hut

after £160,000 the incremental

up to about £500,000?

present format.

Extension of council tax

bandings would be more

in touch with reality

Cassette or the Mini Disc. The DCC looks similar to a cassette tape, but

Owners focuses on Cook tie-up

Sy Richard Gourlay

OWNERS ABROAD yesterday increased its estimate of benefits thet should arise from its proposed tie-up with Thomas Cook, the travel and financial services group and said it expected to recommend a 5p total dividend for the year to October 1993, a 48 per cent increase over last year.

in the last defence document in which it can introduce new financial information, Owners Abroad said the revised figures further demonstrated that the £225m bid from rival holiday group, Airtours, understated its value and potential.

The company said the benents of the tie-up with Thomas Cook, which is controlled by Westdeutsche Landesbank, the German state bank, had risen from its original estimate of at least £7m to at least £9m for 1993-94. Estimates for the following year had been raised from £8m to £11m.

Mr Howard Klein, Owners' chairman, said that if the Airtours bid sncceeded, an enlarged group would have to make savings of £22.3m in the first full year after acquisition and £27.3m in the following year if Owners shareholders were to enjoy equivalent bene-fits to those that would flow from the Thomas Cook tie-up. This was based on the fact that Owners eharebolders would end up with only 40 per cent of the enlarged group if

they accepted the Airtours City observers said that by turning the focus of debate to

Write-downs

hit Ladbroke

Ladbroke Group's 1992 pre-tax

profits, due out on Thursday.

cuts in valuations to be taken

Before property provisions, profit is forecast to fall from

The provisions do not repre-

sent an outflow of cash. When

Mr Cyril Stein, chairman, was

asked about the prospect of a

property write-down last September, he commented that if

one were made, it would only

It would not affect the final

dividend, which the board was planning to hold at 6.23p,

The figures are expected to

While Ladbroke's Hilton

include gains of about 240m

from hotel sales - a profit source vulnerable to the new

International hotel chain con-

tinued to experience difficult markets last year, analysts are

hoping to hear that the

ponnd's devaluation has

brought signs of life to London hotels. On the other hand,

Texas Homecare, the DIY chain which was the star per-

former in 1991, is thought to

Amount. Paid

making a total of 11.15p.

FRS 3 accounting rule.

be "a book entry".

as a charge against profits.

£210m to less than £190m.

expected to



Howard Klein: Cook tie up would benefit Owners at no extra cost

the future and what Owners shareholders could expect from Thomas Cook, Owners Abroad had produced its most robust

argument yet. Mr David Crossland, Airtours' chairman, said Owners had been selective with its figures when the facts chowed tbat the rate of Owners Abroad's improvement in trading over the past year was actually slowing down.

Owners Abroad's revised estimates of benefits have been verified by its auditors. BDO Binder Hamlyn, and advisers, Samuel Montagu. The increased estimates followed "a better understanding of the retail arrangement [with Thomas Cook]," said Mr Geoffrev Stone, finance director. Mr Klein sald these arrangements would benefit Owners at no extre cost. Thomas Cook would be marketing Owners Abroad's Enterprise brand standard family summer holidays in a brochure that carried the Thomas Cook name. Thomas Cook had e similar

one year deal with Sun World. and estimated from that experience that it could deliver Owners Abroad with 80,000 additional passengers on this product in the first year.

There was already a similar marketing of Owners' upmarket Sovereign brochure and its flight-only Falcon brocbure, which was being wrapped with the Thomas Abroad

Cook name: and Owners would also market Thomas Cook's high cost, high margin. Far-away Collection holidays with a Sovereign wrap. Mr Klein said the increased

estimates for the benefits of the tie-up were based on the assumption that 40 per cent of the passengers promised by Thomas Cook would have switched from Owners' holidays and could not, therefore, be counted as new business.

in the year to end-September 1993, Airtours will, however, have the help of acquisition accounting. Airtours could provide for the losses on Owners Abroad's winter operations writing them off against the balance sheet, but could take all Owners Abroad's summe profits to the enlarged profit and loss account

This would dramatically enhance earnings per share because of the highly seasonal nature of profits in the holiday business; Owners Abroad made a £28m loss in its 1991-92 win-ter, but profits of £56m in the

If the bid succeeded, Mr Klein said; "this year could be a fantastic year [for Airtours] but watch out for next year when the winter losses would

depress 1994 profits.
Mr Crossland said no sharebolders would be looking at an enlarged group's eps this year. What really mattered was the year ending September 1994. when Airtours would have chosen the brochures and decided the pricing and would have had a full year with Owners

Scottish & Newcastle links with Mansfield to boost lager sales

By Tim Burt

SCOTTISH & Newcastle, ths are expected to show a substantial fall following the first brewing and leisure group, yesterday announced a commerabove-the-line write-down of cial partnership with Mans-field, the east Midland brewer. its £1bn property portfolio.

The write-down is estimated Under the agreement, Mans-field will stop brewing Marksat 15 per cent, or roughly £150m. Previous provisions have eroded balance sheet man draught lager and instead reserves, causing the latest supply its 426 pubs with S&N's

> In return, the Edinburgh-based group is selling 11 pubs to Mansfield for £2.2m and will stock the brewer's cask conditioned beers in some of its

> Mansfield shares rose 17p to 702p on the news. Scottish &

said the deal would offer new outlets for McEwans while Mansfield, which has been seeking acquisitions ontside its core Midlands region, would gain new pubs in Lincolnshire and Yorkshire.

Although he declined to reveal the details of the financial agreement, Mr Merrington said: "The £2.2m is the value of the pubs and does not represent a payment to S&N." Industry analysts said the Midlands brewery is likely to have been offered an S&N loan

to buy the pubs and predicted the group would recoup the outlay through additional volume sales of McEwans.

up to £20 a barrel. Mr Colin Stump, commercial and marketing director at Mansfield, said: We do have a finance agreement with S&N to help us find the £2.2m which is on favourable terms. Our strategy is one of continual growth and we're very much on the

through borrowing, he added. This latest acquisition follows a large expansion last year when Mansfield bought 115 pubs from Courage. Analysts, however, said the Mansfield than S&N, which

acquisition trail." Further big purchases would be financed

agreement was less significant hopes to use an increasing boost lager sales and challenge

Newcastle closed up 1p at 438p. S&N expects to sell an extra number of regional outlets to 30,000 barrels a year through Mr Jim Merrington, corporate affairs director at S&N. Manafield outlets at a profit of Britain's top-selling brands. Administrators put Platt Saco

PLATT SACO Lowell (UK), one of the UK's biggest remaining textile machinery manufacturers, has been put up for sale by administrators from KPMG Peat Marwick.

The company emerged in 1982 from the controversial receivership of Stone-Platt Industries with new owners, the oddly-named South Carohave suffered a downtnrn lina company John D. Holling-

up for sale as recession bites recently by a worldwide slump

in orders for its cotton process-

ing equipment. Earlier this month directors asked a court to put the business into administration, giv-ing protection against creditors while allowing time for attempts to be made to sell it or turn it round. Mr Mike Seery and Mr Peter Terry from KPMG, appointed

However, it has been hit to sell Platt as a going concern. Platt had turnover of £10m last year. Its present workforce, follow-ing eight redundancies in the

administrative staff, is tional items in the second half. Mr Peter Dixon, company sec-KPMG said yesterday that retary, ascribed the turnround Platt had state of the art manuto the global improvement in facturing technology, and had the art market in general, steran international reputation for its spinning and fibre preparaling leaving the ERM and its devaluation. tion equipment.

Isosceles may settle refinancing next month

By Maggie Urry

ISOSCELES, the parent of the Gateway food retail chain, put its business plan to its 38 hanks yesterday morning and now hopes it can finalise its 21.4bn refinancing next

This would be well before May 28, the expiry date of the standstill agreed with the banks before Christmas. The meeting is believed to have been positive. Since Mr David Simons became chief executive on January 4 he has epparently impressed the

banks that he is getting a grip

of a business which had suf-

fered several top management changes. The business plan, which won approval from OC&C, the management consultants, will form the basis of the refinancing, with the group'e balance sheet being tailored to its ability to service debt.

. The refinancing is expected to involve a debt for equity swap, although not as large as earlier estimates, in part thanks to the fall in interest rates. Equity holders will be

severely diluted. Mr Simons has rapidly simplified the structure of Gateway. He has also put the development of new retail formats on hold while making a priority of ensuring the shops are properly stocked, tidy and have chiller cabinets that work. Development of computer systems is also a prior-

Suppliers to Gateway had precipitated the pre-Christmas standstill as they became nervous about Gateway's credit standing. The standstill agreement allayed those fears, and Gateway is understood not to have had to draw on an extra working capital facility provided at that

However, there is a fear that

Severn Trent to pay £33m for East Worcester Water

SEVERN TRENT, the Midlands water and sewerage group, is buying Rast Worcester Water. a small supplier, for £33.1m. East Worcester is the latest in a string of acquisitions this year by the "big 10" water and sewerage companies privatised in 1989, but the first of the 22 small water companies to be

purchased by one of the 10. The agreed deal has been cleared by Ofwat, the water industry regulator, after assur-ances that a high proportion of the prospective savings will be passed on directly to custom-

Ofwat said it expected to see East Worcester's former customers gain an average of £18 each over the next two years as their prices come into line with those of Severn Trent. Mr John Bellak, Severn Trent chairman, said the

arrangement had "strong com-mercial logic. The activities of East Worcester are well known to Severn Trent and the two companies have a long history of working together".

Barnings per share were 7.8p

ahead of last year, while busi-

ness in the chemical sector

Capital epending was low,

and the company's cash posi-

tion improved by £1.1m to £4.88m over the six months.

(£8.39m), though operating

profits climbed to £802,000

(£537,000). Interest payable doubled to £176,000 (£84,000).

£108,000 related to the reloca-

tion of all Christopher Wood

Gallery activities into the New

Bond Street premises. Earnings fell to 2.52p (5.96p)

per share and after the passing of the interim a final dividend

of 2p is recommended. Last

Hotspur Investments lifted its

net asset value from 310.5p to

354.7p per share over the 1992

The trust's net revenue

dipped to £54,366 (£56,296) for

earnings of 8.8p (9.11p) per share. The single dividend is maintained at 6.6p.

Turnover improved from

year's total was 4.50

Hotspur Invs

year.

NEWS DIGEST

The exceptional charge of

was better than expected.

Isotron

advances 13% to £1.44m By Andrew Adonis ISOTRON, the Swindon-based food irradiction company, reported advances in interim profits and turnover.

months ended December 31 were 13 per cent np at £1.44m. against £1.28m on turnover 10 per cent ahead at £3.45m (c3.14m). (6.9p) and the interim dividend has been raised to 1.51p (1.37p). Mr Colin Clive, chairman, said turnover in medical sterilisation was close to plan and

Strong second half

helps Mallett to £0.52m

suppliers could again become concerned as the May 28 deadline approaches and this is putting pressure on the group and its banks to reach an early

MALLETT, the antique dealer,

saw pre-tax profits halve from

£1.12m to £519.000 in the year

to December 31, though this

disguised a strong second-half performance. And last year's figure included an exceptional

The company recently broke

off merger talks with an

unnamed company, thought to be Asprey, the silver, jewellery

Having incurred pre-tax

osses of £485,000 in the first

Turnover slipped to £8.17m

six months, the company made profits of £L11m before excep-

and luxury goods company.

credit of £660,000.

East Worcester's 100,000 cus-tomers, all south of Birmingbam, are among the 3.3m receiving sewerage services

from Severn Trent. East Worcester is owned by Biwater, the water engineering group which also owns Bourne mouth and West Hampshire Water companies. Its 1992 results, released earlier this week, chowed a pre-tax profit of £3.88m on a turnover of

Mr Alan Booker, Ofwat's deputy director general, said Severn Trent'e customere would benefit from greater security of supply and East Norcester's from lower prices. He .cited the 1990 Three Valleys merger, cleared by the government after a reference

£13.7m.

to the Monopolies and Mergers Commission, as a precedent. The "big 10" are the sole providers of sewerage services, and supply water to more than three quarters of households in

England and Wales.
Of the 22 small suppliers, almost half have been acquired in recent years by three French companies - Compag-

nie Général des Eaux, Lyon naise des Eeux-Dumez and SAUR. Eight have shares listed on the Stock Exchange.

Mr Bill Dale, water industry analyst at Warburg Securities, said Severn Trent's move was unlikely to lead to a rush of bids by the "big 10" for the smaller companies. "Looking around the regions, there are not any other immediate candi-

in December Severn Trent reported interim pre-tax profits of £141m, with an interim dividend of 7p out of earnings of 37.5p e share. It was criticised by Ofwat for "erring too much in favour of shareholders and too little on the side of the in response, Mr Bellak pointed to £585m of investment in the previous financial year and an understanding that dividend growth was "above infla-

Severn Trent is the seventh of the "big 10" to make a size-able acquisition this year. Earlier this week Welsh Water paid 256m for Acer, the engineering consultant group.

Sphere proposes creation of new packaged share

By Philip Coggan, Personal Finance Editor

SPHERE investment Trust, e split capital trust, has revealed proposal to create a new packaged share, combining the current income and zero dividend Pre-tax profits for the six preference shares.

· The move reflects concern at the trust that its investment performance was being obscured by the volatile nature of the different classes of capi-

Split capital trusts are designed to maximise demand by creating securities that have tax advantages for differ-

ent classes of investors. In

recent years, there has been an explosion of split issues, particularly linked to Personal Equity Plans, where Income and profits are tax-free.

Some critics feel, however, that such structures can be complex and risky and may result in confusion among small investors. The Sphere change is designed to create a security with similar characteristics to those of ordinary sbares in a conventional

The Package unit will comprise 8 ordinary income and 7 -zero dividend shares. It should be less volatile than either of

Gabicci in discussions with a possible buyer

By Catherine Milton

GABICCI, the USM-qnoted casual clothing group, yester-day admitted it is in talks with a possible buyer after specula-tion about a bid caused a fluctuation in its share price this month.

The group also warned that its interim results for the six months to December 19 1992 were likely to fall short of expectations.

They closed at 47p yesterday. Rival clothing companies,

Gabicci's chare price fell to a little above 20p earlier this month from a plateau of about 45p at the end of last year.

Helene and Campari International, are seen as potential bidders. Campari-sells to a vnnpger market than Gabicci, but a

merger would allow for rationalisations in design, sourcing and distribution since the two groups are virtually neigh bours in North London, one analyst said.

However, he added, although Campari is cash rich, the group was likely shortly to announce profits down by about 35 per cent and might lack institu-tional support for acquisitions: Gabicci was in talks with Helene last year but discussions collapsed in November.

DIVIDENDS ANNOUNCED

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10n increased capital. SUSM stock. For first quarter. #Second interim.

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FIXED INTEREST STOCKS

1993

TRADITIONAL OPTIONS somes, Ramco, Sutcliffe Speak-man, Tadpole Tech., Tesco, Tottenham and Vardon. Puts in: Airtours, Dewhurst and ZCI. Puts & Calis: ASDA, Microvitec, Monu-March 5 June 3 June 14

3-month call rate indications are

shown on page 11. Calls in: Cupid, Hartstone, Mirror Group, Ossory Est., Polar, Ran-

Alexanders falls £1m into the red

ALEXANDERS Holdings, the

Ford main dealer, reported a pre-tax deficit £998,000 for the year ended September 30 1992. That compared with a restated profit of £405,000 for 1991 and came from turnover up from £85.4m to £89m. Losses per share came out at 2.15p (0.65p earnings). The balance sheet shows a deterioration of net assets from £8m to £6.74m. As a result of an investiga-tion instigated by Mrs Aleksan-dra Clayton, the chairman, prior year adjustments have been made to the profit and

loss account amounting to £1.57m, of which £1.35m relates to 1990. A further loss has to be borne in the 1992 accounts on surplus and over-age used rehicle stock. A charge of £639,000 has been mada to the profit and loss account and to the revaluation reserves relating to the proper-ties at Greenock. This was offset by a profit of 298,000 on the

a drop of £1.06m from their 1988 value. Tor Investment net asset value up 14%

Sale of two of the properties.

A revaluation of the other properties in the group as at end-September 1992 has led to

Net asset value per capital share at Tor Investment Trust

increased 14 per cent from 1063.6p to 1204.4p over the 12 months to the end of January. The income share figures improved from 141p to 144.4p.

Net revenue for the eix months to January 31 improved to £593,000 (£579,000) for earnings per income share of 14.67p (14.3p). A second interim dividend of 10p is being declared making an unchanged 20p so far.

Arcadian trims loss to £302,000

Losses at Arcadian International, the property investor, developer and project manager, were cut from £592,000 to £302,000 pre-tax over the six months ended October 31. A drop in turnover to £196,000 (£2.41m) reflected the absence of property disposals. First half losses took in exceptional credits of £205,000 (£107,000). Losses per share emerged at 4.3p (6.7p).

Difficult times for **BG** Shin Nippon

Baillie Gifford Shin Nippon had a diluted net asset per share of 111.1p at the year ended January 31, against 85.8p at the ballway stage and 124.4p

12 months earlier.
The net loss for the year was £134,831 against £106,562.
Losses per share came out at 0.84p (0.66p). The directors said it had been another difficult year in the Japanese stock market with the Tokyo second section index falling 29.4 per cent in yen terms and by 14.5 per cent in sterling terms.

IMC Industries lower at £202,000 IMC Industries reported pre-tax

profits for the six months to October 31 down from £301,000 to £202,000 on turnover almost tripled at £2.97m, against £1.02m Earnings per share fell

from 0.13p to 0.09p.

The USM-quoted company said that its acquisition of Alpine Soft Drinks and development of the video tapes side had partly made up for the reduced contribution from the Skyview inflight entertainment operation. The company is e subsidiary of Cursitor (Fifty Two).

Greenwich Comms cuts loss to £57.000

Reduced pre-tax losses of 257,500 were announced by Greenwich Communications, the USM-quoted television servicee and property rental group, for the year to August 31 1992. Previons losses amounted to £768.200. Mr Alfred Stirling, the chair-

man, sald that, as indicated last year, the company's revenue sources had been reduced to two - Tex House rental income, still not fully let due to the glut of property on the market in the Woolwich area, and Greenwich Satellite Portugal, the 80 per cent owned Portuguese subsidiary which had produced a pre-tax profit of £32,000 (£21,000 losses).

£288,700 to £421,700 and there were exceptional losses of 239,800 (2524,200). Losses per share were cut from 10.9p to 0.9p.

de Morgan losses cut to £131,000

de Morgan Group, an adviser on all aspects of commercial, industrial and retail property. achieved a reduction in pre-tax losses from £814,000 to £131,000 for the six months ended October 31.

The improved resulte reflected in part higher turnover of £987,000 (£753,000) and further significant cost savings. Operating costs were cut to £L1m (£1.57m). Tax credits of £5,000 (£280,000) left basic losses per share at 0.27p (1.15p).

SEET reduces deficit to £65,000

Pre-tax losses at SEET, the Edinburgh-based textile company, were reduced to £85,000 in the six months to October 31. That compared with a defi-cit of £455,000 for the compara-ble period and with a loss of 2630,000 for the year to April

Sales for the half year increased by 39 per cent, from £3.27m to £4.54m, and the group was able to reduce borrowings by more than half with the £1.26m proceeds from the sale of Kenneth Mackenzie Holdings. Losses per share were cut to 3.2p (10.5p).

BBB Design reduces deficit to £165,000

BBB Design Group, which is involved in design, marketing and computer related activities, cut its pre-tax losses from £189,000 to £165,000 in the six months to October 31 1992. Turnover improved to £874,000 against £836,000.
Mr Philip O'Donnell, chairman of the USM-quoted com-

pany, said the design, publish-ing and marketing operations had been profitable. He said the group would be looking towards an upturn in sales, particularly in the com-

puter services division which had reported reduced losses during the first balf. Losses per share increased to 1.99p (1.77p). North of England

Building Society North of England Building Society achieved a rise in pre-tax profits from £15.4m to Total income amounted to £34.1m (£29.7m). The pre-tax result was after higher man-

result was after higher man-agement expenses of £16.4m (£13.9m) and increased provisions of £1.05m against £434,000. Group assets grew by 16 per cent to £1.42bn.

Waterman Partners back in the black Waterman Partnership Hold-

ings, conculting engineer.

per share. Mr Bob Campbell, managing director, said the group remained committed to maintaining a tight control of operating costs. New commiss which had been won included

County Hall in London and Gatwick south terminal

achieved a turnround from pre-

tax losses of £235,000 to profits

of £56,000 in the half year to

December 31. There were losses of £2.72m in the last full

Work done during the period

amounted to £3.62m (£3.84m).

The interim dividend is held at

0.5p, which is not covered by earnings of 0.2p (losses 0.8p)

year to June 1992.

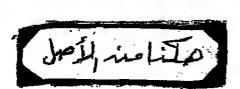
Investment Trust of Guernsey assets up

The investment Trust of Guernsey had a net asset value of 66.3p per share at December 31, up from 58.7p a year earlier. Net revenue amounted to £1.65m (£1.54m) for earnings of 2.18p (2.08p) per share. A recommended final diviand of 1.56p lifts the total to

Dividend reduced at Merlin Intl Green

Net asset value at Merlin International Green Investment Trust advanced from 90.48p to 106.55p over the 1992 year.

Available revenue fell from £830,374 to £593,648, equivalent to earnings of 2.38p (3.3p) per share. A final dividend of 1.1p is recommended for a reduced total of 2.1p (3.15p).



Breeze att Herris

with a good office back

Landlords' landlord calls time on traditional relationship

Philip Rawstorne considers the problems facing the response of GrandMet and Courage to the government's beer orders

meeting of Grand Met-ropolitan last Tuesday publicans were protesting that the food and drinks group was charging "excessive" rents on its pub properties.

The alleged hardship and havoc that resulted were "Killing Our National Heritage: The Pub", one sign proclaimed. Inside, Sir Allen Sheppard,

chairman and chief executive. was giving shareholders a more npheat appraisal. The leases the company offered through Inntrepreneur Estates. lts joint venture with Courage, the brewer, were helping to transform the pub trade into a more consumer-oriented busi-

Only "a very small minority" of Inntrepreneur's 4,700 leaseholders were trading unsuc-cessfully. "Rents are not imposed. They are agreed by

But for some licensees the economics are not working. "Inntrepreneur wants £1,500 a week from ma in rent and arrears, but my weekly takings are only £1,000," said Mrs June Varty, licensee of the Garden-ers Arms at Droylsdan near

The two sides have argued for several years over leases and rents but a deepening recession in the pub trade bas hrought an extra edge to the debate. Disgruntled publicans have formed the National Association of Inntrepreneur Licensees to press their case with GrandMet and in the

Nail's concern is not just the level of rents but some of the tarms of the 20-year leases. Three years ago, Courage and GrandMet told the Monopolies end Mergers Commission inquiry into the establishment of the inntrepreneur joint venture that the move from short tenancies to long leases was

inevitable. The resulting MMG report said that the companies argued that "twenty year leases for public houses would develop whether or not the transaction went ahead. They were appropriate in changing market con-

The National Licensed Victuallers Association, bowever, expressed concern about the leases to which GrandMet had

tenancies in 1988. The NLVA told the MMG that it accepted the principle of the leases. But it complained that the terms of letting and the management tactics of GrandMet had caused "grief and beartache" to many erstwhile licenses

"If pitfalls in the basic terms of the lease, such as high rents and pensitles for failing to achieve the minimum purchasing obligation, could be rectified, the businesses could be run successfully," the NLVA said. But it "daily handled many examples of lessees fac-ing financial ruin as a direct

result of these terms".

The MMC ignored the licensees' pleas and Inntrepreneur was established with its commercial plans to convert all the puh tenancies of its merged estate to 20-year leases

GrandMet devised the leases anticipation of the 1989 MMC report on competition in the brewing industry which persuaded the government to loosen the grip of national brewers on pub retailing by forcing them to free a third of



June Varty: charges of £1,500 e week but only taking £1,000

The government orders sharpened the brewers' focus on their retailing operations. In

were forced to evaluate the potential profitability of every individual pub; to treat them like other mainstream forms of

As GrandMet had foreseen, long-term assignable leases offered brewers the best way of maximising profits from pubs in a more competitive environment. In return for market rents and liability for repairs, the pub landlord could be offered greater security and a chance to share in the capital appreciation of the business.

Inntrepreneur, which was the first important response from the industry to the government orders, set an exam-ple that has been followed by other national brewers.

Bass, the UK's largest brewer, has converted more than 1,000 of its pub tenancies to long-term leases. The Whit-bread pub partnership scheme covers 2,300 of its licensees.

When Inntrepreneur began trading In 1991, GrandMet had converted 2,000 of the 3,150 tenanted pubs it brought to the venture. Of the enlarged estate of 6,850 pubs, about 4,700 are now on long-term leases. The aim is to convert the rest over the next 12 months.

Recession has added to the difficulties of the restructuring. Inntrepreneur - and its

ing property values and the sourceze on consumer spending. Rents agroed in the more buoyant market of a few years ago have been tougher for licensees to meet as trading

Pub beer sales fell by up to 5 per cent last year and the failure rate of Inntrepreneur leosebolders rose. Some 9 per cent of them have gone out of busi-ness in the past two years.

The value of Inntrepreneur's pub cstate was estimated at £2.8bn when the deal was first proposed in 1990. By the time it came to fruition a year later, the slide in the property market had reduced that to

Inntrepreneur has oow sold 1,500 of its smaller outlets but has continued to suffer from asset deflation. Further revaluatlons of the remaining property last year cut its value by £234m, or 11 per cent, to less than £2bn. GrandMet charged its £117m share of the reducrion against reserves.

Inntrepreneur made a trading profit of £162m last year but after Interest payments of £203m recorded an operaling loss of £28m. Apart from sharing that loss, GrandMet and Courage cach had to inject another £32m to ensure it met its banking covenants.

With bank debt standing at £1.27bn, the company unlikely to be able to meet the covenants' conditions this year that debt should not exceed

57.5 per cent of assets. A further revaluation of inn trepreneur's pubs will be made in September, "If it is necessary to put in more money. then we shall do so," Mr David Nash, GrandMct's finance director, said this week.

Inntrepreneur's finances will be helped by recent reductions in Interest rates and industry analysts agree that at the trad-ing level, the venture is progressing satisfactorily. Most expect another small operating loss this year but forecast it will break even or move into profit in 1991.

Once Inntrepreneur becomes profitable, few would be surprised if its owners did not sell it or float it. Events this week have done little to change the widespread view that the ven-Inre fits uncomfortably with GrandMct's portfolio of Inter-

Dispirited publicans who are scraping the barrel

Angus Foster on the frustrations of landlords over what they claim are unfair practices

R ROGER McLough-lin has been landlord of the Golden Lion in Solibuil for eight years, working his way up from a manager for Courage, the brewer, to a

He said he ran a "pretty good pub" and never had financial problems - until "the trouble" In 1991 he switched from a

tenancy to a lease with Inntrepreneur Estates, the property ioint venture between Grand Metropolitan and Courage. Under the lease, his annual rent increased nearly 60 per cent from £52,000 to £83,000. He knew the terms of the lease were demanding, but he accepted them. "It [the pub] isn't just my business, it's my bome," he said.

He now wishes be had refused. His barrelage has fallen from 800 to 550 a year because of recession and his rent is equal to 24 per cent of turnover. He is making a loss,

now faces losing the pub and the savings he invested in it.

Mr McLoughlin was one of 30 publicans whn met on Thursday afternoon in Hampstead. The mood was angry, hut determined, and all those who spoke claimed to be victims of unfair or aggressive practices by Inntrepreneur.

The meeting was arranged by the National Association of Inntrepreneur Lessees (Nail), an informal body which claims its membership is growing rapidly. It is difficult to know how many publicans are actively involved, but NAIL's lawyer, Mr Julian Maitland-Walker of Charles Russell, said be is ecting for 80 Inntrepreneur ten-

They lutend to argue in court cases that the leases are invalid under EC law. They also take Issue in some instances with information

likely profitability, GrandMet said It could not

comment on its relations with licencees or the operation of the Instrepreneur leeses because of the pending court Most of the complaints folpaying cannot be afforded

low a similar pattern. Publicans claim they were persuaded to sign leases at very high rentals. Once recession started to hit business, the rentals became uneconomic. Inntrepreneur refused to arbitrate and usually sent the bailiffs instead. There are also complaints about some of Inntrepreneur's practices. For example, the company charges £100 unless leaseholders agree to pay by direct debit.

Sir Allen Sheppard, Grand-Met's chairman, told the annual meeting this week that unsuccessful leaseholders were "generally individuals who

LIFFE EQUITY OPTIONS

the level of turnover" Mr AG Cooper, a chartered surveyor at GW Cooper & Co who is familiar with many cases, said lessees were victims of falling beer volumes and recession. "The rents they are

today in a very large number

of cases," he said. The standard Inntrepreneur lease appears fair. Rent reviews, which take place every five years, can only be upward. But there is room for arbitration and an independent valuer if the two sides cannot agree on the increase.

However, rentals are based on historical levels of profitability so some lessees' rentals do not reflect recession. Also, there are no provisions for arbitration when inntrepreneur frees a pub from tied beer supply and increases the rent in compensation. Last October

this way to comply with the government's beer orders. Mr Martin Moore, licencee of the Bridge et Uckfield, was told his rent was being increased from £24,000 to £29,100. He said an independent valuation had put the rent at about half that

The original attraction of the lease was that it gave lessees security of tenure. In the late 1980s, when property prices were still rising and competition to take over pubs was often fierce, leaseholders also had the chance to share in a property's success by selling on, or assigning, the lease. For leaseholders now in trou-

ble, there are few chances of assignment. Capital values and annual turnovers have fallen. making luntrepreneur's rentals

Some leaseholders also claim Inntrepreneur's ections bave

Mrs Pat Whybrow, of the Rose and Crown at Shorn, said she had lined up a purchaser in 1990. But the assignment. which needed inntrepreneur's agreement, was called off after "endless delays".

In a 199f interview with the Financial Times, Mr Bob Williams, GrandMet'e group property director, said inntrepre-neur was partly designed to create a more entrepreneurial spirit among its publicans. "There had been this paternalism huilt up over centuries to tenants. Most were not busi-nessmen, they were failed pro-fessional footballers or retired coppers," he said.

For people like Mr McLoughlin, who was neither a footballer nor a policeman, lintrepreneur's brave new world has unpleasant, shock. "I was never e businessman. I was a



Sir Allen Sheppard: Unsuccessful leaseholders are generally

WIT F S ST

ECONOMIC DIARY

TODAY: Indian budget for hscal 1993-94. (April-March). Group of Seven finance ministars and central bank gnvernors meet informally on wnrld economy in London. Gnnaarvativa incal gnvernment conlerence in London. MONDAY: Lundan sterling certificates of deposit (January). Monetary statislica (including bank and building snclaty halance sheets; bank and building anciety aterling lending and M4 sectnrai analyais) (January). Bill turnnver stabstics (Jenuary). Starling commarcial paper (January). Miney markat statistics (January). US NAPM [Fabruary); perannal incame (January); construction spanding (January); merchandise trada, balance ni payments (fourth meeting of prime ministers in Oslo. New round of Spaniah-British tslks on Gihraltar In Madrid. European Gommunity manetary committee halds rauting maeting in TUESDAY: UK oflicial

reaervea (Fabruary). US leading indlcators (January). European Community cnnaumar cnuncii meets in Brussela. Start nf twn-day Financial Times conferance Transport in Europe -Graating tha inirastructura for the futura" in London. WEDNESDAY: Overages travel and touriem (Decemher). Advence enargy stabstics (January). Mr Hamlah Macleod, Ilnancial aecratary, presants Hnng Knng gnvernmant'a budgat lor the year to March 1994.

THURSDAY: US jobless claims; lactory orders (January). Mr Michal Camdessus. president of the international Mnnetary Fund. eddrassas conference nn world Inance in Brusaals. Geneva car show opans (until March 14), Lundun Fashion Week begine (until Sunday). Rail union RMT ballots mambars on strikes. FRIDAY: Hnusing atarts and enmplations (January). Mulli-party planning maeting In Johannaahurg far tha renawal ni ali-party damocracy negatiations.

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COMMODITIES

WEEK IN THE MARKETS

Platinum and palladium in retreat

pailsdium markets were the falling stars of the world commodities scene this week as growing concern about the prospects for demand from Japanese car manufacturers turned last week's retreat into a rout.

The preceding week bad seen the platinum price surge by nearly \$10 to \$370.50 a troy ounce while its sister metal, palladium, rose \$4.10 to a 32month high of \$119 an onnce as Japanese buyers responded to reports of sharply reduced Russian shipments to the US and Europe. That rise was capped two weeks ago, however, when a Russian official insisted that his country was still meeting all contracts to supply palla-dium to world markets, and the ensuing downward reac-tion was fed last week hy nervousness about US economic policy.

Then came the Japanese car makers' "body blow", as one analyst described it. They told the Reuter news agency that, because their production was falling, not only did they not need Russian platinum and palladium (for anti-pullution exhaust catalysts), they might even sell some of their present surplus. The manufacture of catalysta is estimated to account for about 40 per cent world platinum use and about 12 per cent of palladium

That was enough to turn the enthusiastic Japanese buyers whn had fuelled the earlier strong advance into desperate sellers, and by yesterday after\$345 an ounce and palladium's down \$3.85 at \$600.15 an ounce. Some dealers suggested that the markets had now become oversold, however, while noting that sellers were also being discouraged by expectations that the yen would not fall further against the US dollar which would make platinum snd pailsdium prices appear

relatively expensive to Japanese investors, traditionally the main operators in these markets. Gold got off relatively lightly until falling \$1.90 yesterday to

\$327.75 an ounce, down \$2.50 nn the week and near the bottom of its recent narrnw trading Silver suffered its principal fall at the start of the week

when nearby New Ynrk Commodity Exchange (Gomex) futures fell to life-of-contract lows and the London bullion market price, which bad fallen 7.5 cants last week, lost another 4.5 cents at 358.5 cents an ounce. The London price tben see-sawed around that level, between 357.5 and 359.5 cents before ending yesterday at 359 cents an ounce.

The initial fall resulted from

a wave of speculative selling, which traders said was encouraged by news of a 2m-ounce rise in Cnmex warabouse stocks to 272m ounces. Zinc was the main sufferer at the London Metal Exchange.

where all base metal contracts lost ground on the week. The three mnnths delivery price closed vestarday at a fourmonth low of \$1,036.75 8 tonne, noon the platinum price was down \$44.75 on the week after

PLATINUM and down \$14.25 on the week at breaking through successive support areas. In the absence of fresh developments dealers attributed the slide to the longrunning oversuply situation, which will he only partly relieved by recently-announced production cuts. Zinc stocks in ME warehouses rose another

8,000 tonnes to 554,600 tonnes. Long-established support levels also gave way in the copper market as the three months price slid \$29.75 to \$1,521.50 a tonne at Thursday's close. LARE WAREHOUSE STOCKS (As at Thursday's close) tornes

+ 1,160 to 1,655,025 + 1,025 to 328,125 + 25 to 224,325 + 78 to 83,028 + 4,075 to 554,600 + 745 to 18,605 Traders said modest Gbinese buying had been brushed aside as the price fell. Yesterday. however, three months copper railied by \$17 to end only \$12.75 down on the week. Nickel pressed against downside support at \$6,200 for three months metal for three days

before breaking through deci-sively on Thursdsy. After a further fall yesterday the price closed at \$6,085 a tonne, down \$202.50 on the week. Tin prices continued the

recent downtrend as the upward movement in LME stocks accelerated - this week's rise amnunted to 1,470 tonnes, taking the total to 18,605 tonnes. The cash price closed yesterday at \$5,770 a tonne, down \$30 nn the week. At the London Futures and Options Exchange cocoa prices were pushed towards threeas manufacturer demand absorbed selling from the fvory Goast the biggest producer. Overhead resistance at £745 a tonne was broken down as the May position climbed to £760 a tonne but it was back to \$749 a tonne at yesterday's close. Dealers biamed yesterdays £11 fall on speculative selling in New York, "The market is highly strung and jittery, but there is a good chance we'll see consolidation in the short term." one told Reuter. "The bull move is working sideways

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at the mnment." World sugar prices built on last week's strength as operators continued to react to reductions in analysts' assessments of the likely level of the 1992-93 production surplus. At the New York Cocoa, Sugar and Goffee Exchange the May futures price put on more than half a cent over the week to touch the psychologically-important 10 cents a lb level yesterday. But dealers thought the market had become nverbnught and prices were trimmed in later trading.

The market bad been watch ing the International Cocoa Organisatioo talks in London, aimed at negotiating a pricestabilisation pact to replace the moribund International Cocoas Agreement, which explres in September. But there was little reaction yesterday to news that delegates had failed to reach a compramise on the price range to be defended by a stock withholding operation end had adjourned the meeting till Monday.

Richard Moon

FT-ACTUARIES FIXED INTEREST INDICES												
PRICE INDICES						AVERAGE GROSS REDEMPTION YIELDS	Fri Feb 26	Thu Feb 25	Year ago (approx.)	1992/93 High Low		
	Fri Feb 26	0ay's change	Thu Feb 25	Accrued Interest	xd adj. 1993 to date	2	British Government Low 5 years Coupons 15 years	i 7.80	6.59 7.82	\$.58 9.12	10.03 15/9 /92 9.72 1 /4 /92	6.33 19/2 / ¹ 7.80 26/2 /
British Goreram 1 Up to 5 years (24 2 5-15 years (22 3 Over 15 years (8) 4 Irredeemables (6) 5 All stocks (60)	129.78 149.03 157.33	+0.41 +0.31 +0.45	129.52 148.42 156.84 177.64 144.73	1.63 1.56 2.49	1.72 2.85 1.80 1.12 2.28	4 5 6 7 8 9	10%-7 % %) 20 years	8,28 8,46 7,00 0,54 8,62	8.12 6.91 8.32 8.49 7.07 0.59 8.67 8.57	9.12 9.36 9.19 9.15 9.59 9.28 9.22 9.31	9.72 1 /4 /92 10.28 1 /4 /92 9.82 1 /4 /92 9.76 1 /4 /92 10.50 1 /4 /92 9.96 1 /4 /92 9.90 5 /10/92 9.92 2 /4 /92	0.46 26/2 / 7.00 26/2 / 8.54 26/2 / 8.62 26/2 /
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9 Debs & Leans (66	127.98	+0.53	127.31	2.10	1.86		Delis & 5 years Luans 15 years 25 years	9.36	8.65 9.42 9.64	10.60	11.51 6 /4 /92 11.22 6 /4 /92 11.02 6 /4 /92	9.36 26/2

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Losses at Saab Automobile deepen

By Christopher Brown-Humes in Stockholm

LOSSES at Sweden's Saab Automobile deepenad to SKr2.69bn (\$343m) last year as the car maker was hit by worsening market conditions worldwide and heavy restructuring costs.

The worse-than-expected result is 20 per cent down on the 1991 deficit of SKr2.24bn and follows a doubling of losses in the final three months of the year when conditions in the car industry deteriorated sharply.

The group also took a one-off restructuring charge in the final quarter following its deci-sion to cut 2,000 jobs, more

UBS climbs

10.4% with

trading lift

UNION Bank of Switzerland,

the country's largest, recorded a 10.4 per cent rise in net

income last year to SFr1.34bn

(\$883m), as sparkling results from trading offset reverses in

"We can claim to be very

happy," Mr Robert Studer, the

UBS chief executive, said yes-

terday, adding that "we feel quite optimistic about 1993".

He forecast foreign operations

would continue to flourish and

the bank would overcome its

"All sectors have hudgeted

Return on equity rose from 7

per cent in 1991 to 7.4 per cent

last year and the group was

"on track" to reach its target of

Foreign operations contrib-

uted about a third of group

profit last year, up from a

quarter in 1991, and the bank,

one of the few remaining to

enjoy triple A ratings from all leading credit rating agencies,

benefited from a large influx of

Turmoil in foreign exchange

markets in the second half of

the year helped trading

income soar 32.2 per cent to

Net interest income grew 3.6

per cent to SFr3.4bn thanks to

improving margins. But provi-

sions for bad loans were raised

1992 net profit of SFr30.7m

after liquidating SFr11.1m in

hidden reserves, 7.2 per cent

lower than the 1991 result.

6.2 per cent to SFr1.8bn.

registered share.

SFrl.68bn.

demand and savings deposits.

10 per cent by the mid-1990s.

for increases in income this

problems in Switzerland

year," Mr Studer said.

By lan Rodger in Zurich

domestic lending.

than 20 per cent of its workforce, as part of a new rationalisation programme. It declined to specify the size of the charge

Saah, jointly owned by Saab-Scania and General Motors of the US, is predicting a "substantial improvement" in its 1993 figures but it still expects to remain in the red. This would be its fifth consecutive year of losses.

Revenues fell to SKr14.7bn from SKr15bn, as car sales slid to 86,800 from 87,500 in 1991. The group's three main markets, Sweden, the US and the UK, were all depressed although there were noturns areaa including Australia and Hong Kong. In 1993, the group is hoping for a better result in both the US and UK, although it expects the Swedish market to remain difficult and other markets like

It believes its overall result will also be helped by its rationalisation programme, which aims to cut costs by SKr2bn: the devaluation of the Swedish krona, and the launch of a new car model.

Germany to be tough.

Details of the new car have been kept under close wraps, although there is no doubt that a success is needed to ensure the group's revival. The model replacement for the 900 serieswill be unveiled at the Frank-Belgium, Spain, furt motor show in September before going on sale in the

Partly because of the disruption which introduction of the new model will cause, and partly because of a less intensive marketing drive, the company is forecasting car sales of only 80,000 this year.

The group's new chief executive, Mr Reith Bntler-Wheelhouse, has already stated he would like to see the group's hreak-even production level reduced to 70,000 units.

Last month, Saab's owners each promised to Inject SKrl4bn in new capital during 1993 to help the group return to profit. They have already ploughed in SKr5.5bn since

By Charles Leadbeater

BRIDGESTONE, the teading Japanese tyre maker, yesterday reported a 10.1 per cent drop in pre-tax profits for the year to the end of December, largely a reflection of the slump in Japanese vehicle pro-

However, Sumitomo Rubber, one of its main competitors, reported a 2.3 per cent increas in pre-tax profits on a slight increase in sales. Bridgestone said pre-tax profits fell to Y63.9bn (\$586m) from

Y76.6bn in the previous year on a 1.5 per cent drop in sales

domestic vehicle sales and by the appreciation of the yen sgainst the dollar, which depressed the value of its US

Bridgestone turns in 10% fall

Although the company has no concrete plans for restructuring, it will be led by a new president from April who is expected to introduce significant management changes Mr Yoichiro Kaizaki has spent most of his career in

Bridgestone's diversified and relatively decentralised chemical division. He has been responsible for the rationalisation of Bridgestone's US operations at Firestone, which it acquired in the late 1980s.

The company yesterday The company said its earn-ings were hit by the slump in its board, with the promotion of four executives to report directly to Mr Kaizaki.
The Bridgestone group's consolidated worldwide sales were Y1,745bn, 1.1 per cent down on 1991. Consolidated after-tax net earnings rose from Y7.4bn in 1991 to Y28.4bn last year.

Bridgestone/Firestone, the US snbsidiary, is forecast to make a \$10m profit this year, against a loss of \$132m last

Sumitomo Rubber attributed its profit increase to strong domestic sales of new products and streamlining measures. Its pre-tax profits rose by 2.3 per cent in the year to Y11.8bn. Its sales rose by 2.3 per cent to Y260bn, largely as a result of

higher sales of high perfor-

Assets sale by First American Bank

Mr Harry Albright, court-ap-

pointed trustee of First Ameri-

can, said; "Under this agree-

ment, First American's banking franchise in metropol-

itan Washington will be sold

intact to a strong banking

institution which will assume

all of the deposit liabilities and

acquire substantially all of

First American's remaining

By Karen Zagor in New York

FIRST American Bankshares, the BCCI-tainted Washingtonbased bank, has agreed to sell virtually all of its remaining assets for \$453m in cash to First Union of North Carolina. First Union will acquire all of the stock of First American Metro, the holding company for First American Bank of Virginia, Maryland and Washington DC.

The agreement comes about eight months after the Federal

Reserve Board ordered the

The directors are proposing to increase dividends from SFr27 to SFr29 per bearer share and from SFr5.40 to SFr5.80 per • Bank Leu, part of the CS Holding group, has reported

tory despite the weakening in the second half. Deliveries of hoth car and commsrcial vehicle tyres rose 6 per cent, while turnover, affected by

Washington bank be sold after Georgia is in liquidation and BCCI Holdings pleaded guilty First American Miami will be to illegally controlling First acquired by AmTrade International Bank of Georgia.

Mr John Georges, president of First Union said "after so much uncertainty and so much walting, First American'a future is secure First American itself has not been accused of any wrongdoing.

At the end of 1992, First American Metro bad total assets of \$4.6bn and deposits of \$4bn. The acquisition will make First Umon the eighth biggest US banking group.

First American Bank of Continental expects difficult year

By Christopher Parkes

CONTINENTAL, the German tyre maker, expects an "extraordinarily difficult" current financial year in Europe, only partly relieved by improving conditions in north Amerdramatic effect on sales, deliv- only 3 per cent to DM9.7bn eries or earnings, the company

said yesterday. Last year had been satisfac-

However, there will be no currency fluctuations, rose

(\$5.9hn). Without giving any profit details, the company said full-year results were "clearly in the black" after a DM128m net loss in 1991. At the halfway mark it reported profits of DM118m.

Repsol plans \$1bn worldwide share issue

By Tom Burns in Madrid

REPSOL, the Spanish state-controlled energy group, is to raise close to 5thm in an international share issue following a surprise government announcement yesterday authorising the conglomerate to double the amount of shares it had originally intended to place on the market.

The placement, probably between mid-March and mid-April, is likely to be one of the higgest international distributions of any share issue this

The decision to double the potential income from the potential income from the placement appears to underline an urgent need by the government to increase gains from the disposal in order to reduce the budget deficit.

Lazards is advising in the share offer, and, in a move that reflected the scale and complexity of the traces of the traces.

complexity of the transaction, Repsol appointed Goldman Sachs as a separate global co-ordinator of the issue ear-lier this month.

A government spokesman said Instituto Nacional de Hid-rocarhuros, INH, the state holding that owns 54.5 per cent of Repsol, had been authorised to sell up to 40m.

Such a share offering, if taken np, would raise Pta109bn (\$931m) at current market prices.

In January Repsol had indi-cated it would only be placing 7 per cent of INH's equity in the market when it said it was seeking to raise \$500m in a circular to institutions that invited bids to lead the place-

Dealers said they expected great demand for Repsol paper. Repsol's sharesrose by Pta40 to Pta2,745 in Madrid

Nobel's finance chief resigns

THE HEAD of finance and control at Sweden's Nobel Industries, Mr Jan Kihlberg. resigned from his position yesterday, effectively taking responsibility for the SKr750m (\$95.5m)foreign exchange losses which more than haived the group's 1992 profit to SKr200m.

When announced its result earlier this week, Nobel stressed there was no opestion of unauthorised behaviour, bnt said human error was partly to blame for the high foreign exchange losses.

European airlines to set up talks for global system

FOUR European alrlines --KLM, Swisseir. Scandinavian Air System and Austrian Air-lines - said yesterday they were ready to launch detailed talks on the feasibility of setting up a "global airline sys-

The girlines, which disclosed in late January they were con-sidering opening formal talks, said they planned to examine how a possible partnership could be structured and how long it might take to get off the

They declined to give details or to say whether an equity link was likely, but indicated

Joint working groups have been set up to explore opportunities in more detail.

"A combined effort is essential to compete profitably with the current and anticipated heavy pressure on the European airline business from strong intercontinental alr-lines," the four companies said in a joint statement.

The partnership would be based on several European bubs, enabling traffic to be lines' home countries. The air-lines said their ambition was to offer a global route network for passengers and cargo traf-

The move forward into offi-

a year after the breakdown of merger talks between KLM and British Airlinss, which has gone on to take a 25 per cent stake in Qantas of Australia and to pursue a minority shareholding in USAir, the

sixth-largest US carrier. Since the collapse of the BA talks. KLM which owns a minority stake in Northwest of the US - has been searching for ways to boost its global and

its European presence. Swissair, SAS and Austrian Airlines are already partners in a loose grouping called the European Quality Alliance, which involves joint marketing activities and flight time-

graph, rose to C\$111.5m from C\$90m.

Equity earnings from John

Fairfax, the Australian news-paper group in which the Tele-graph has a 15 per cent stake, climbed to C\$3m from C\$384,000. The Fairfax contri-

hution has been adjusted to

reflect Canadian accounting

principles.
income from American

Publishing, a group of more

than 200 small US newspapers. rose to C\$26.4m from C\$21.5m.

Earnings doubled at Hollinger

EARNINGS at Hollinger, the international publishing group controlled by Mr Conrad Black, more than doubled last year, thanks to proceeds from the sale of shares in the UK Telegraph group as well as improved operating results at its main subsidiaries.

These gains more than offset losses early last year from the sale of a small minority interest in United Newspapers. Hollinger's earnings from

continuing operations rose to C\$77m (US\$61m), or C\$1.19 a share, from C\$32m, or 32 cents, in 1991. Revenues climbed to C\$878m from C\$783m. Tax provisions jumped to C\$47m from C\$24m, reflecting

the end of loss carryovers claimed by the 68 per centowned Telegraph group in the Hoilinger said operating Conrad Black: benefited from

ale of Telegraph group shares

results at all its leading subsidiaries improved during the fourtb quarter and were well ahead of budget. Operating profits in the UK,

In Canada, where the company owns two chains of small newspapers, operating losses narrowed to C\$2.5m from Hollinger earlier this year

became the largest single shareholder in Southam, Canada's biggest daily newspaper publisher and has proposed transferring half of its 22.6 per cent interest in Southam to the

Canadian carrier unveils record deficit for year

By Robert Gibbens

PWA, parent of Canadian Airlines International, yesterday unveiled a record 1992 loss of C\$543m (US\$433m), or C\$11.37 a share. Last Friday Air Canada, its.

1992 loss of C\$454m, or C\$6.13 a Together the country's two leading airlines jost almost C31hn in 1992, reflecting the long recession, overcapacity

ownership and operating alli-

and vicious fare discounting in the domestic market. Both Air Canada and Canadian are struggling to complete

ances with US-based international airlines but expect to suffer more loases in 1993. PWA's 1992 loss included a C\$333m special charge to cover

the expected costs of its pro-posed alliance with AMR, parent of American Airlines, which is yet to be completed, bigger rival, reported a final other special items. Revennes were C\$2,88bn

In 1991 PWA lost C\$161m or C\$3.66, including special items. Its 1992 operating loss before special charges was C\$108.7m, against a deficit of C\$112m in

Operating expenses were steady, hnt the gain in revenues was only 0.2 per cent.

Larssen takes new post at Volkswagen

By Christopher Parkes VOLKSWAGEN, the German

automotive group, yesterday announced the first of an expected wave of boardroom changes. Mr Gunnar Larsson, 50, is to take charge of a new portfolio embracing environmental issues, traffic and research.

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He replaces Mr Ulrich Steger. who is to leave the company less than 18 months after being appointed to develop an environmental management strat-

Mr Larsson was formerly director responsible for technical development at Audi.

WORLD COMMODITIES PRICES

WEEKLY PRICE CHANGES	Latest prices	Change on week	Year ego	High 1992/93	Low 1992/93
Gold per troy oz.	\$327.75	-2.50	\$353.20	\$358.40	\$327.35
Silver Per troy oz	252.0p	-0.5	235,06p	265.50p	187.58p
Aluminium 99.7% (cash)	\$1101	-13.5	\$1298.5	\$1339.0	\$1105.5
Copper Grade A (cash)	£1514.S	-13.5	£1295.55	£1561.0	£1125.0
Lead(cash)	£285	-8.0-	£291.25	£383.5	\$277.50
Nickel (cash)	\$6025.0	-200	\$7665	\$8195.0	\$5315
Zinc SHG (cash)	\$1010.5	-43	\$1185.5	\$1457.5	\$1010.0
Tin (cash)	\$5770	-30	\$5595	\$7115.0	\$5425.0
Cocoa Futures (May)	£749	+ 15	£682	2751	£523
Coffee Futures (Mar)	2841	-11	£450	\$1039	5676
Sugar (LDP Raw)	\$244.5	+ 12.5	\$203.5	\$272.6	\$193
Barley Futures (May)	£144.50	+4.35	£119.30	£144.50	£106.90
Wheel Futures (May)	£148.00	+3.70	£128.80	£148.00	£109.85
Cotton Outlook A Index	61.65c	-0.30	56.25¢	65.90c	52.25c
Wool (64s Super)	397p	-3	480p	480p	364p
Oil (Brent Blend)	\$18.825x	+0.575	\$17.50	\$21.30	\$17.00

London Markets

HOLIMOIT IIIM		
SPOT MARKETS		
Crade off (per berral FOB)(Apr)	+ or -
Dubel	\$16,58-6.60	+0.03
Brent Bland (dated)	\$18,81-8.86	055
Brent Blend (Apr)	\$18,80-8,85	018
W.T.I (1 pm est)	\$20.50-0.55	÷0.05
Of products		
(NWE prompt delivery per	tonne CIF	+ or -
Premium Gesoline	\$193-194	-0.5
Gas Oil	\$176-177	
Heavy Fuel Oli	\$73-75	+1
Naphtha	\$174-175	-1.5
Petroleum Argus Estimetes		
Other		+ or -
Gold (per troy oz)-	\$327.75	-1.90
Silver (per troy 02)-	359.0c	+ 1.5
Pistinum (per troy oz)	2345.00	+0.60
Palladium (per troy az)	\$100.15	-0.10
Copper (US Producer)	100.0c	-3.0
Lead (US Producer)	33.5c	
Tin (Kusia Lumpur merket)		+0.09
Tin (New York)	265.5c	-1.5
Zinc (US Prime Western)	62.DC	-1-0
Cazile (live weight)	130,39p	+4,26
Sheep (live weight)	120,37p	+ 10.8
Pigs (live weight()†	81.33p	-0.16"
London daily sugar (raw)	\$244.5	+1.0
London daily sugar (white)	\$275.0	+0.5
Tate and Lyle export price	£5857°2	÷ 1,0
Barley (English feed)	Unq	
Maize (US No. 3 yellow)	£165.0	
Wheel (US Dark Northern)	Unq	
Rubber (A¢/1♥	67.00p	
Rubber (May)♥	67.50p	
Rubber (KL RSS No 1 Feb)	227.0m	-1.0
Coconut oil (Philippines)§	\$435.0y	
Paim Oil (Malaysian)§	\$427.5z	-2.5
Coprs (Philippines)5	\$275.0	- '

				_
encenig. c	cents th,	ж-мрг.		
SUGAL	R - Lond	on POX	(\$ per to	nn4
Rew	Close	Previous	High/Low	
Mar	209.20	209,00	209.20 209.00	
May	220.00	220.00	219.20 219.00	
AUG	224,00	224.00	223.20	
Oct	203.00	203.00	202.00	
White	Close	Previous	High/Low	
May	272.50	272.50	274.00 271.90	
AUG	273.50	273.00	274.00 271.90	
Oct	255.50	256.00	256.00 255.00	
White 9		Paris- White	s of 50 tennes. (FFr per tenne):
CHUDI	t OIL - t	PE	\$/bo	MT F
	Lete	at Provio	us High/Low	
Apr	18,85	18,98	18.95 18.77	
May	16.90	19,01	18.97 18.63	
Jun	19.01		19.01 10.87	
Jut	19.00		19.04 18.03	
Aug	19.02		19.02	
Sep IPE Ind	18,99 19,00 xa		19.00 15,99	
				_
Turneve	× 16384 (35396)		
GAS O	L - IPE		\$/10	nne
	Close	Previous	High/Low	_
Mari	C70 40			_
Matr	173.50 173.60	173.25	174.76 173.25 175.00 173.50	
Арг Мау	173.00	173.75 173.25		
			174.00 173.00	

	# OIL - IP	E	S/b
	Lates	t Previo	us High/Low
Apr	18.85	15,98	18.95 18.77
Ley	16.90	19,01	18.97 18.83 19.01 10.87
lyn Iui	18.01 19.00	19.00 19.07	19.04 18.93
NUO	19.02	19,06	19.02
Sep PE to	18,99 dax 19.08	19,11 18,96	19.00 15.99
rumen	rer 16384 (3	5366)	
AS C	XL - IPE		\$/10
	Close	Previous	High/Low
Aur	173.50	173.25	174,78 173,25
ABY ABY	173.60 173.00	173.75 173.25	175.00 173.50 174.00 173.00
INU Me à	173.25	173.25	174.25 173.25
lut ·	175.00	174.75	175.50 174.90
ma ma	176.50	178.75	173.75
iep Ict	178.50 180.75	178.75 181.00	179.00 181.25
lov		183.00	183.26 182.75
SPIC		1526) lots	of 100 tennes
Green now ly-suppose strate st	trade's nutrice be exclusive ppointed a- pris Man-pro- on two USS ; shrivelled i \$1,250; mi ment \$1,378 or errivels een \$1,026	rally co-ont gent bas iduction. It 800 a tone multimegs ace broke i. Cookin and geod and \$1,00	ice marketing withetted by a new det is Brusseli doneelen slauvne spot \$1,295, anj ne apot, shipmer spot \$1,295, anj ne 2 apot \$1,40 ginger sester of d crop torecast 75 oil Rotterdan 10 as-warehous

	M - Lon	den PUX	Zioni
	Close	Previous	High/Low
(ar	750	745	745 729
May Iul	749 760	760 772	790 744 770 754 .
Sep	772	783	777 766
Dec	780	800	796 765
Mar May	810 824	818	812 808 826 823
lu:	838	846	840 840
Sop	853	862	856 851
200	874	885	, 880 574
CCO	indicator for Feb 20	(7924) lots (prices (SDI) 748.95 (75) (9 (734.85)	of 10 tonnes Rs per tonne). Daily 1.02) 10 day averag
COPP	EK - Loc	don FQX	\$/tonne
	Close	Previous	High/Low
Mer	943	960	963 934
May Jui	941	953 918	962 935 920 000
Sep	918	830	925 921
lov	932	837	931
en.	944	962 1468) lota d	940
			ents per pound) to (56.86) 10 day aver
UIA	Ciosa	Previous	K 2/tonne High/Low
		46.5	48.0 44.9
Apr Vay	46.0 46.7	48.5 48.5	48.0 44.9
pr	95.5	95.5	96.6 95.5
OYA	Close	London PO	
บก	144,00	143.00	High/Low 144,00
wg.	145.50	143.00	145.60
		iots of 20	
THE	Close	odon POX	\$10/index point
dar		Previous 1370	1370 1360
ήDΓ	1399 1365	1370	1365 1360
Ä	1373	1376	
	er 61 (119	t	
	S - Lone	ion FOX	S/torne
Theat	Cines	Previous	High/Low
lar	148.35	145.90	146.35
kay Sh	148.00 145.90	147,40 148,20	148.00 147.15 148.90 148.10
per i	112.20	112.00	148.80 148.10
OV			115.25
BB .	115.25		118.00
ER .	115.25 118.00	118.00	<u>-</u>
er er		118.00 Prevines	High/Low_
en lar erley lar	118.00 Close 142.60	Prevines	High/Low
en ariey ar ar	118.00 Close 142.60 144.50	Prevines 142.70 144.00	High/Low 142.50 144.50 143.25
eriey er er ey ep	118.00 Close 142.60 144.50 108.00	Prevines 142.70 144.00 107.85	High/Low 142.50 144.50 143.25 108.00 1W.75
ten tariey tar tay ep umov	118.00 Close 142.60 144.50 108.00 ar: Wheat	Prevines 142.70 144.00 107.85	High/Low 142.50 144.50 143.25 108.00 197.75 Barley 245 (54),
WORK	118.00 Close 142.60 144.50 108.00 ar: Wheat	Prevines 142.70 144.00 107.85 127 (222), E 100 Tonnes.	High/Low 142.50 144.50 143.25 108.00 197.75 Barley 245 (54),
tar tar tar tar tay ep urnov	118.00 Close 142.60 144.50 108.00 ar: Wheat or lots of	Prevines 142.70 144.00 107.85 127 (222), E 100 Tonnes.	High/Low 142.50 144.50 143.25 108.00 1W.75 Barley 245 (54).
iar iar iar iay iay isp imov	118.00 Close 142.60 144.50 108.00 ar: Wheat or lots of	Prevines 142.70 144.00 187.86 127 (222), E 100 Tormes POX (Ca	High/Low 142.50 144.50 143.25 108.00 197.75 Barley 245 (54).

	Close	Pre	vious	High/L	ow	AM Offict	al Kerb	dose C	pen Intere
Akminkun.	99.7% purk								gver N/A
Cash	1190.5-1.5		25-3.5			1157-8	1014	ounj uni	
3 months	1212-3	121		1215/12		1208-10	1213-4	. 1	50,796 loss
	de A (£ per								over N/A k
Cost	1014-5		7.5-8.5	1511/15	MA K	1506-6.5			-
3 months	1838-9	152		1539/15	29	1529.5-30	1533-4	1	53,642 late
Leed (£ per	tonne)						Total	dally lum	over N/A k
Cash	204.5-6.6	283	5-4.5	282/281	.5	279-0.25			
3 months	293.5-4.5	293	5-4	.294/209	25	288.23-9.5	292-2.5	1	8,925 lots
Nickel (\$ pe	r tonne)						· Total	daily turn	over N/A k
	6020-30	8130		6037		035-40			
	0080-80	6130	3-203	6140/80	85 (5090-6	9065-9		1,453 lots
Tin (5 per to							Total	delly turn	OVER NA K
Cash 3 months	5765-75 5625-35	5780 5840	1-80 1-50	5765/57 . 5649/58	52 !	5760-2 5820-2	58 15-20		059 lots
Zioc, Specie				. 00-12-20					over N/A k
				1010.5		013.5-4	1001	CAN'S WAY	DVBI NVA K
	1019-20" 1038.5-7	1038).5-1.5 -9	1041/18		030.5-1	1037-8	62	_710 lots
LME Closing			_					 -	
SPOT: 1,423		3 mor	other, 1.4	135	61	months: 1	.4064	₽ m	onths: 1.40
LONDON B	ULLION M	ARKET			14	we	/auk		* .
(Prices supp						344 1	OIK		
					-				
Gold (troy o	Z) 3 price		£ equiv	alent	GOL	D 100 troy	oz.; S/troy	<u> </u>	
						Close	Previous	High/Lo	w
Close	327.60-327				Mar	329.9	329.9	a	0
Opening	339.70-330				Apr	329.0	330.6	329.6	327.0
Morning fix	328.75		230.491 230.290		May	331.2	331.2	0	0
Afternoon fit Day's high	229.40-329		20.20		Jun	330.3 331.9	331.9 333.1	331.0 331.9	529.1 830.5
Day's low	327.60-327				···Oct	332.9	334,5	332.9	332.9
					Dec	334.3	335.9	335.2	333.8
Loco Ldm M	sen Gold L	padag	Rates (1	/= U93)	Apr	337.3 338.0	337.3 335.8	0	0
1 month	2.58	0 mo	oths	2.40			tray as; \$/m		
2 months	2.53		cotte	2.43					
adinon ?	2.61		•			Close	Previous	HighAlo	<u>**</u>
					Apr	345.5	345.0	347,5	343.5
Silver tix	p/troy oz		US ats	equiv	Jul	345.0 343.1	343.9 342.7	346.0	348.5
Spot	249.85	-	366.65		100	342.0	340.2	343.0	345.0
8 months	253.65	- 1	359.45		SILVI	27 5.000 to	ray oz; cent	sitrav cz.	
months ·	257.10		362.50			Close	Previous	High/Lo	
12 months	268.40		968.60						
					Mer Apr	366.5 355.2	363.9 365.2	397.5 0	352.5 0
00LD C018					May	360.0	355.5	360.5	366.5
					Jul	361,5	358.9	362.6	358.0
	\$ price		E equiv	ratent ·	Sep Dec	364.5 368.0	361,4 364,5	365.5	381.5 384.0
Krugerrand	329.00-3	32.00	230.00-0	232.00	Jan	365,3	385.3	0	0
Maple ledi	398.05-3	40.30	-		Mer	370.5	368.6	371.5	368.5
New Soverel	gn 78.50-81.	.53	55.00-57	7.00	May	371.1	371.1	0	Q.
	٠.				<u> </u>	878.0	373.7	378.0	378.0
					HEGH	GRADE (OPPER 25	000 lbs; o	edi\etm
TRADED OF	TIQUE					Close	Previous	High/Lo	w
					Mar	95.05	94,70	95.35	94,90
		<u> </u>			Apr	95.35	95.35	Ç	0
		Jul 1	May	Jul	May	95.95	95.75	96.20	85.80
Cottee	May		27	-52	Jun	96.50	95.15	96.50	96.35
					Jul	98.80	97.00	96.95 67.10	98.\$5 97.10
990 .	May 68 41	60	50 50	83	A165			W . IV	97.40
990 950	68				Aug Sep	97.10 97.40	97.40	97.90	
900 950 1000	65 41 24	60 41 27	50 83	83 110	Sep	97.10 97.40	97.40		(hanse!
990 950 1000	68 41	60 41 27	50	83	Sep	97.10 97.40 IE OIL (L)	97.40 pht) 42.000 t	IS galls S	
990 950	65 41 24	60 41 27	50 83	83 110	Sep	97.10 97.40	97.40		
200 250 200 26con 255	68 41 24 May 43	60 41 27 Jul 63 48	50 83 May 19 30	83 110 Jul 28 39	Sep CRUIC	97.10 97.40 HE OFL (L) Latest 20.50	97.40 ght) 42.000 t Previous 20.51	JS galls \$ High/Lo 20.62	20.40
200 250 200 26con 255	68 41 24 May	60 41 27 Jul 63	50 83 May	83 110 Jul 28 39 64	Sep CRUC Apr May	97.10 97.40 HE OFL (LI) Latest 20.50 20.54	97.40 ght) 42.000 t Previous 20.61 20.63	IS galls \$ High/Lox 20.62 20.85	20.40 20.43
990 950 1000 Cécca	68 41 24 May 43	60 41 27 Jul 63 48	50 83 May 19 30	83 110 Jul 28 39	Apr Mary Jun	97.10 97.40 HE OFL (LJ) Latest 20.50 20.54 20.59	97.40 (ht) 42.000 t Previous 20.61 20.63 20.65	IS gails \$ High/Lox 20.62 20.65 20.67	20.40 20.43 20.48
990. 950 1000 Cocca 725 750	68 41 24 May 43 29 20	60 41 27 Jul 63 49 39	50 83 May 19 30 46	28 39 54	Sep CRUC Apr May	97.10 97.40 HE OFL (LI) Latest 20.50 20.54	97.40 ght) 42.000 t Previous 20.61 20.63	IS galls \$ High/Lox 20.62 20.85	20.40 20.43
990 950 1000 Gécoa 725	68 41 24 May 43	60 41 27 Jul 63 48	50 83 May 19 30 46	83 110 Jul 28 39 64	Apr May Jun Jul Aug Sep	97.10 97.40 IE OIL (L) Latest 20.50 20.54 20.50 20.65 20.65 20.73	97.49 phij 42.000 s Previous 20.51 20.63 20.65 20.60 20.60 20.67	IS gails \$ High/Lox 20.62 20.65 20.67 20.60 20.65 20.73	20.40 20.43 20.48 20.51 20.50 20.56
300 350 1000 Cocon 725 750 775 Brent Grude	68 41 24 May 43 29 20 Apr	60 41 27 / Jul 63 49 39	50 83 Mary 19 30 46 Apr .	28 39 54	Apr Mary Jun Jul Sep Oct	97.10 97.40 HE OFL (LJ) Latest 20.50 20.54 20.50 20.65 20.65 20.73 30.80	97.40 pht) 42.000 s Previous 20.51 20.63 20.65 20.65 20.60 20.67 20.68	IS gails \$ High/Lox 20.62 20.85 20.87 20.60 20.65 20.73 20.60	20.40 20.43 20.48 20.51 20.50 20.56 20.56
900 950 1000 Coccoa 725 750 775 Brent Grude 1860	68 41 24 May 45 29 20 Apr 45 20	60 41 27 / Jul 63 49 39 May	50 83 May 19 30 46 Apr .	83 110 Jul 28 39 64	Apr Mary Jun Jul Aug Sep Oct Nov	97.10 97.40 IE OIL (L) Latest 20.50 20.54 20.50 20.65 20.65 20.73	97.49 pht) 42.000 t Previous 20.51 20.63 20.65 20.50 20.50 20.67 20.68 20.67	IS gails \$ High/Lox 20.62 20.65 20.67 20.60 20.65 20.73	20.40 20.43 20.48 20.51 20.50 20.56 20.56 20.55
300 350 1000 Cocon 725 750 775 Brent Grude	68 41 24 May 43 29 20 Apr	60 41 27 / Jul 63 49 39	50 83 Mary 19 30 46 Apr .	85 110 Jul 28 39 64 May	Apr Mary Jun Jul Sep Oct	97.10 97.40 BE OFL (LJ) Latest 20.50 20.54 20.50 20.65 20.65 20.73 20.60	97.40 pht) 42.000 s Previous 20.51 20.63 20.65 20.65 20.60 20.67 20.68	1S galls S High/Lor 20.62 20.85 20.87 20.60 20.65 20.73 20.60 20.60	20.40 20.43 20.48 20.51 20.50 20.56 20.56

HEAT	TING OIL	2,000 US g	ells, cont	/US gells	CI	hicag	10	_	
	Letest	Previous					,000 bu min:	nante more	hanke'
Mar	57.80	58.77	56.60	67.80	- 501/				
Apr	58.40	58.69	58.50	57.90		Close	Previous	High/Lo	<u> </u>
May Jun	57.30 56.35	57,03 56,73	57.00 56.70	56.90 66.05	Mar	577/2	574/4	579/Q	5730
Jul	56.55	56.63	50.55	56.00	May	580/0	574/2	501/0	573/
Aug	58.90	57.13	57.10	50.60	Jul guð	584/4 586/4	578/4 580/6	587/2	578/ 681/
Sep	. 57.90	58.21	57.90	57.70	Sep	586/0	581/0	586/2	582/
Oct Nov	58.90 59.60	50.21 60.06	58.70	50.70	Nov	591/6	507/2	592/2	587/
Dec	00.60	90.91	60.60	90,00	Jen	599/4	594/6	600/0	. 596/
COCC	A 10 tonn	en:S/tonne	•		- 8017	Close	Previous	High/Los	<u> </u>
_	Close	Previous	High/Lo		- Mar	20.00	20.48	20.61	20.4
Mar	905	921	910	000	May	21.12	80.75	21.20	20.73
May Jul	950	957 979	951 974	019 944	Jul	21.37	20.96	21,40	20.9
Sep	963	1002	997	908	Aug	21.42	21.04	21.42	. 21,03
Dec	1013	1032	1026	1001	Sep Oct	21,42	21.03 21.05	21.42 21.42	21.14
Mar	1043	1062	1052	1026	Dec	21.57	21.13	21.60	21,22
May Jul	1088	1062	1068	1049	· Jen	21.57	21.13	. 0	0
Sep	1114	1133	1118 1149	1115 1143	SOYA	DEAN ME	AL 100 tone;		· ·
		,500lba; cer			- '	Cluse	Previous	High/Lov	
	Close	Previous	High/Lov		Mar	176.3	176.9	177.3	176.0
Mar	61.00	63.95	63.50	60.55	_ May Jul	178.7 100.5	178.9 180.9	179.3 181.3	178-3
May	64,85	66.45	85.90	. 64.30	· Aug	162.1	182.1	182.5	181.6
Jul	86.45		67,00	00.00	Sep	183.0	182.8	183.8	182.8
Sep Dec	68.30 71.10	69.60 72.05	68.90 72.05	87.65 70.80	Oct	184.4	184.1	184.9	184.1
Mar	73.25	74,45	73.75	73.50	Dec Jan	187.1 186.7	186.6 186.3	187.0 0	1606
May	76.00	76.25	0 ·	0			min; cents/5		-
SUGA	Ciose	Previous	High/Lov		==	Close	Previous	H/gh/Low	
Mar	9.50	9.55	10.00	9.43	Mar	211/2	210/2	211/4	210/2
May	9.95	9.89	10,00	9.00	May	219/2	218/4	219/4	218/2
Aui .	10.05	9.90	10.08	9,83	Jul	225/6	225/2	226/2	225/2
Oct Mer	9,35 9.01	9.26 8.91	9,36 9.01	9 25	Sep Dec	232/2 239/0	231/2 237/6	232/4 238/2	231/2
COTT	ON 50,000,	cents/lbs			WHEA	T 5,000 bu	min; cents/t	Olb-bushel	
	Close	Prévious	High/Low			Close	Previous	High/Low	
Mer	63,57	63.20	63.75	62.80	Mar	372/2	370/2 .	372/4	369/4
May Jul	63.32 64.17	63.02 . 53.81	63.47 64.35	62.31 63.20	May Jul	333/2 \$15/4	332/4 \$15/0	333/6 315/4	331/0
Oct	63.65	63.23	63.65	63.00	3ep	ST9/4	319/4	219/4	· 813/2 317/6
Dec	62.50	62.20	62.00	61.80	Dec	326/6	327/2	327/6	325/6
Mar Mey	63.25 63.85	62.95 63.55	62.86 0	62.85 0	LIVE	ATTLE 40	,000 lbs; cent	e/ibs	
Jul _	64.25	64.12 ·	0 .	0		Çicse	Previous	High/Low	
ORAH	SE TRICE	15,000 lbs;	cents/lbs		Apr.	90.225	79.676	80.475	79.55
	Close	Previous	High/Low	,	Jun	74.325	73.700	74.450	79.67
Mar	68.60	70.25	69.50	68.50	- Aug Oct	71.325. 72.425	70.550 72.100	71.400 72.576	70.750
May			73.50	72.25	Dec	73.175	72.775	75.200	72.025 72.625
Jul .	76.35	77.50	75.60	75,80	Feb	72.500	71.975	72.000	72.060
Bap Nov	79.00 81.05	80.00 82.50	80.00 82.00	78.70 81.50	TINE H	069 40,00	C lb; cents/ti	>4	
lan . Mar	83.05 95.50	84.60 88.55	83.50 80 50	83.50 86.50		Close	Previous	High/Low	
May	67.00	86.55	~~	0.	Apr	45.525	45.525	46.000	45,450
kil	87.00	90.30	Ò	0 -	. Jun	50.825 49.300	50.700	51.050	50.500
					. اینا. وبیام	48.750	40,225 46,7 5 0	49.425 45.900	49,000 45,350
IND	CES	<u> </u>		1	Oct	41.925	42.000	42,000	41.850
	TERS (B	ee:Septen	aber 18 1	931 - 1	Dec		43.200	43.350	43,100
1007	Feb 28	Feb 25	meth age	yr age	Feb	43.250	43.250	43.400	43.250
-	1774.6	1779.8	1702.1	1009.2	FORK !	Close 4	0,000 lbs; ca Previous		<u>.</u>
DOI		Base: Dez,	31 1974 -	100)	Mar	36.925	38.979	High/Low so non	
	Feb 33	Feb 24	moth ago	yr ago			40.400	\$9.000 41,300	38.600 -40,100

	CIGSE	L-MANORE	HIGHLOW	
Mar	577/2	574/4	579/0	573/0
May	580/0	574/2	581/0	573/5
Jul	584/4	578/4	685/0	578/4
Aug	586/4	580/6	587/2	681/4
Эер	586/0	581/0 .	586/2	582/4
Nov	591/6	587/2	592/2	587/2
Jen	599/4	594/6	00000	. 595/4
SOY/	ABEAN OIL	60,000 lbs:	cents/fb	
		<u> </u>		
	Close	Previous	HighAlow	
Mar	20.00	20.49	20.61	20.45
May	21.12	80.75	21.20	20.75
Jul	21.37	20.96	21,40	20.94
Aug	21.42 21.42	21.04	21.42 '	21,03
Sep Oct	21.42	21.03 21.05	21.42	21.14
Dec	21.57	21.13	21.60	21,22
Jen	21.57	21.13	. 0	0
				
SOYA	DEAN ME	AL 100 tone;	SMON	
	Cluse	Previous	High/Low	
Mar	178.3	176.9	177.8	176.0
May	178.7	178.9	179.3	178.3
Jui	100.5	180.9	181,3	180.3
· Aug	152.1	182.1	182.5	181.6
Sep	183.0	182.8	153.5	162.8
Oct	184.4	184.1	184.9	184.1
Dec	187.1	186.6	187.0	1006
Jan	186.7	196.3		0
MAIZ	5.000 bu	min; cents/2	illio bushel	
	Close	Previous	High/Low	· ·
Mar	211/2	210/2	211/4	210/2
May	219/2	218/4	219/4	218/2
Jul	225/6	226/2	228/2	225/2
Sep	232/2	231/2	232/4	231/2
Dec	239/0	237/6	239/2	237/4
WHEA	T 5.000 but	min cents/	MAINI COO	
WHEA		min; cents/		
	Close	min; cents/ Previous	60lb-bushel High/Low	
Mar		Previous 370/2		369/4
Mar May	372/2 333/2	Previous 370/2 332/4	High/Low 372/4 335/6	331/0
Mer Mey Jul	Glose 372/2 533/2 \$15/4	Previous 370/2 332/4 \$15/0	High/Low 372/4 303/6 315/4	331/0 813/2
Mar May Jul Sop	Close 372/2 333/2 315/4 519/4	Previous 370/2 332/4 \$15/0 319/4	High/Low 332/4 333/5 315/4 218/4	331/0 813/2 317/6
Mar Mey Jul Sop Oec	372/2 333/2 315/4 319/4 326/6	Previous 370/2 332/4 \$15/0 319/4 327/2	High/Low 372/4 303/6 315/4 218/4 327/6	331/0 813/2
Mar Mey Jul Sop Oec	Close 372/2 533/2 \$15/4 \$19/4 526/6	Previous 370/2 332/4 \$15/0 319/4	High/Low 372/4 303/6 315/4 218/4 327/6	331/0 813/2 317/6
Mar Mey Jul Sep Dec	Glose 372/2 533/2 516/4 519/4 526/6 ATTLE 40	Previous 370/2 332/4 \$15/0 319/4 327/2	High/Low 372/4 303/6 315/4 218/4 327/6	331/0 813/2 317/6
Mar May Jul Sop Dec LIVE C	Close 372/2 533/2 \$16/4 519/4 526/6 CATTLE 40 Grose 90.225	Previous 370/2 332/4 \$15/0 319/4 327/2 ,000 lbs; cen Previous 78,676	High/Low 372/4 333/6 315/4 218/4 327/6 te/lbs High/Low 90.475	331/0 813/2 317/6 325/6
Mer Mey Jul Sep Dec LIVE C	Close 372/2 533/2 \$15/4 519/4 526/6 CATTLE 40, Grose 90.225 74.329	Previous 3702 322/4 315/0 319/4 327/2 ,000 los; cen Previous 76,676 73,700	High/Low 372/4 353/6 315/4 218/4 327/6 te/lbs High/Low 90.475 74.450	331/0 813/2 317/6 326/6 79.550 78.676
Mer Mey Jul Sop Dec LIVE C	Close 372/2 333/2 \$15/4 519/4 525/6 CATTLE 40, Grose 90.225 74.329 71.325	Previous 3702 322/4 315/0 319/4 327/2 000 los; cer Previous 76,676 73,700 70,850	High/Low 372/4 335/6 315/4 218/4 327/6 se/ibs High/Low 90,475 74,450 71,400	331/0 613/2 317/6 326/6 79.550 78.676 70.750
Mer Mey Jul Sop Dec LIVE C	Close 372/2 533/2 515/4 519/4 325/6 ATTLE 40, Glose 60.325 74.325 71.325 72.425	Previous 370/2 315/0 315/0 319/4 327/2 ,000 lbs; cen Previous 76,676 73,700 70,550 72,100	High/Low 372/4 335/6 315/4 219/4 327/6 48//ibs High/Low 90.475 74.450 71.400 72.576	331/0 813/2 317/6 325/6 79.550 79.676 70.750 72.025
Mar May Jul Sop Dec LIVE C Jun Aug Cot Dec	Close 372/2 333/2 \$15/4 519/4 525/6 CATTLE 40, Grose 90.225 74.329 71.325	Previous 370/2 322/4 \$15/0 319/4 327/2 ,000 lbs; cen Previous 78.676 73.700 70.550 72.100 72.775	High/Low 372/4 335/6 315/4 218/4 327/6 327/6 49/1bs High/Low 90,478 74,490 71,400 72,576 73,200	331/0 813/2 317/6 325/6 73.550 73.676 70.750 72.025 72.826
Mar Mey Jul Sep Deg LIVE C Apr Jun Aug Oct Deg Feb	Close 372/2 \$18/4 \$18/4 326/6 ATTLE 40 Gose 90.225 74.329 71.329 72.436 73.175 72.600	Previous 370/2 332/4 \$15/0 319/4 327/2 ,000 lbs; cen Previous 76,676 73,700 70,530 72,100 72,775 71,575	High/Low 372/4 303/6 315/4 218/4 327/6 327/6 327/6 327/6 327/6 327/6 74,450 71,400 72,575 73,200 72,600	331/0 813/2 317/6 325/6 79.550 79.676 70.750 72.025
Mar Mey Jul Sep Deg LIVE C Apr Jun Aug Oct Deg Feb	Close 372/2 \$18/4 \$18/4 326/6 ATTLE 40 Gose 90.225 74.329 71.329 72.436 73.175 72.600	Previous 370/2 322/4 \$15/0 319/4 327/2 ,000 lbs; cen Previous 78.676 73.700 70.550 72.100 72.775	High/Low 372/4 303/6 315/4 218/4 327/6 327/6 327/6 327/6 327/6 327/6 74,450 71,400 72,575 73,200 72,600	331/0 813/2 317/6 325/6 79.550 79.676 70.750 72.025 72.026
Mar Mey Jul Sep Deg LIVE C Apr Jun Aug Oct Deg Feb	Glose 372/2 \$18/4 \$19/4 326/6 ATTLE 40 Glose 90.225 74.329 71.329 72.436 73.175 72.600	Previous 370/2 332/4 \$15/0 319/4 327/2 ,000 lbs; cen Previous 76,676 73,700 70,530 72,100 72,775 71,575	High/Low 372/4 303/6 315/4 218/4 327/6 327/6 327/6 327/6 327/6 327/6 74,450 71,400 72,575 73,200 72,600	331/0 813/2 317/6 325/6 73.550 73.676 70.750 72.025 72.826
Mar Mey Jul Sep Deg LIVE C Apr Jun Aug Oct Deg Feb	Glose 372/2 533/2 510/4 526/6 ATTLE 40, Glose 90.225 74.325 71.325 72.425 72.476 0069 40.00	Previous 370/2 332/4 \$15/0 319/4 327/2 ,000 lbs; cen Previous 76,676 73,700 72,100 72,775 71,575 10 lb; cents/t	High/Low 372/4 303/6 315/4 218/4 218/4 327/6 High/Low 90.475 74.450 71.400 72.575 73.200 2000 be High/Low 46.000	331/0 813/2 317/6 325/6 79.550 79.676 70.760 72.050 72.050
Apr Apr Jun Apr Jun Aug Oot Dea Feb LIVE H	Close \$72/2 \$33/2 \$16/4 \$194 \$26/6 ATTLE 40, Glose 60.925 71.525 72.432 71.725 72.500 Close 45.525 \$0.825	Previous 370/2 320/4 \$15/0 \$15/0 \$15/0 \$15/0 \$15/0 \$15/0 \$15/0 \$15/0 Previous 70.576 72.700 72.775 71.575 10 ib; cents/1 Previous 45.525 \$58.700	High/Low 372/4 353/6 315/4 218/4 218/4 327/6 16/10s High/Low 90.475 74.450 71.400 72.576 73.200 54 High/Low 46.000 61.050	331/0 813/2 317/6 325/6 79.550 79.676 70.750 72.023 72.060 48.450 50.500
Mar Mey Jul Sep Dec LIVE C LIVE C Apr Aug Cot Dec LIVE H	Close \$72/2 \$33/2 \$19/4 \$26/6 \$ATTLE 40, Close \$9,225 74,325 77,245 72,435 72,600 Close 45,525 \$6,900	Previous 370/2 332/4 \$15/0 319/4 32//2 ,000 lbs; cent Previous 70.676 73.700 72.775 71.875 ID ib; cents/f Previous 45.525 50.700 40.225	High/Low 372/4 333/6 315/4 218/4 327/6 90,478 74,450 71,450 72,576 73,200 72,500 72,500 74,600 51,050 44,425	331/0 813/2 517/6 326/6 79.550 79.676 70.750 72.023 72.060 46.460 46.460 46.460 46.000
Apr Jul Sop Dec LIVE C LIVE H Apr Jun Aug Cos Feb LIVE H	Close \$72/2 \$33/2 \$19/4 \$28/6 ATTLE 40 Gose 90.225 74.325 71.325 72.435 72.72,500 OGB 40.00 Close 45.525 \$5.825 49.900 48.750	Previous 370/2 332/4 \$15/0 319/4 \$15/0 319/4 327/2 ,000 lbs; cen Previous 76,676 73,700 72,775 71,975 10 lb; cents/f Previous 48,525 58,700 40,225 46,780	High/Low 372/4 333/6 315/4 218/4 218/4 227/6 82/168 High/Low 90.475 74.450 71.400 72.575 73.200 72.000 849 High/Low 46.000 61.050 49.425 46.900	331/0 813/2 317/8 325/6 79.550 79.676 72.025 72.050 72.050 45.450 50.900 46.350
Apr Jun Aug Oot LIVE H	Close ST2/2 ST3/2 ST8/4 ST	Previous 370/2 332/4 \$15/0 319/4 \$15/0 319/4 \$27/2 ,000 los; center Previous 78,676 73,700 70,550 72,100 72,775 71,975 10 lb; center Previous 46,525 50,700 40,226 46,730 42,000	High/Low 372/4 333/6 315/4 218/4 221/6 321/6 High/Low 90.478 74.450 71.400 72.575 73.200 72.900 be High/Low 46.000 61.050 49.425 48.900 42.000	331/0 813/2 517/6 325/6 79.550 73.676 72.050 72.050 72.060 48.050 48.050 41.050
Apr Jul Sop Dec LIVE C LIVE H Apr Jun Aug Cos Feb LIVE H	Close ST2/2 ST3/2 ST8/4 ST	Previous 370/2 332/4 \$15/0 319/4 \$15/0 319/4 327/2 ,000 lbs; cen Previous 76,676 73,700 72,775 71,975 10 lb; cents/f Previous 48,525 58,700 40,225 46,780	High/Low 372/4 333/6 315/4 218/4 327/6 82/16s High/Low 90,475 74,450 71,400 72,575 73,200 72,000 54 High/Low 46,000 51,050 49,425 46,900 42,000 42,000 42,000 43,350	351/0 613/2 517/6 326/6 79.550 78.676 77.050 72.025 72.025 72.026 72.060 46.450 46.450 41.650 43.100
Apr Juli Apr Jun Aug Cot Dec Feb Apr Jun Aug Cot Dec Feb Feb	Close \$72/2 \$33/2 \$19/4 \$26/6 \$ATTLE 40, Glose \$9,225 74,325 71,325 72,425 72,425 73,175 72,600 Glose 45,525 \$9,900 44,750 45,100 45,250	Previous 370/2 332/4 \$15/0 319/4 327/2 ,000 lbs; cen Previous 70.676 73.700 72.700 72.775 71.875 IO ib; cents/1 Previous 46.525 50.700 40.226 46.781 42.000 43.200 43.250	High/Low 372/4 333/6 315/4 218/4 327/6 82/16s High/Low 90,475 74,450 71,400 72,575 73,200 72,000 54 High/Low 46,000 61,050 49,425 46,900 42,000 43,350 43,400	351/0 613/2 517/6 517/6 517/6 525/6 72.550 72.625 72.625 72.620 45.450 45.450 45.450 45.450 45.450 45.450 45.450 45.450 45.450 45.450 45.450 45.450
Apr Juli Apr Jun Aug Cot Dec Feb Apr Jun Aug Cot Dec Feb Feb	Close \$72/2 \$33/2 \$19/4 \$26/6 \$ATTLE 40, Glose 90.225 74.326 71.326 72.425 72.425 72.425 60.900 445.525 49.900 447.525 447.525 447.525 447.525 447.525 447.525 447.525 447.525 447.525 447.525	Previous 370/2 332/4 \$15/0 319/4 \$27/2	High/Low 372/4 333/6 315/4 218/4 327/6 82/16s High/Low 90,475 74,450 71,400 72,575 73,200 72,000 54 High/Low 46,000 61,050 49,425 46,900 42,000 43,350 43,400	351/0 613/2 517/2 517/3 526/6 79.550 72.025 72.025 72.025 72.026 72.060 46.450 46.450 41.650 43.100
Apr Juli Apr Jun Aug Cot Dec Feb Apr Jun Aug Cot Dec Feb Feb	Close \$72/2 \$33/2 \$19/4 \$26/6 \$ATTLE 40, Glose \$9,225 74,325 71,325 72,425 72,425 73,175 72,600 Glose 45,525 \$9,900 44,750 45,100 45,250	Previous 370/2 332/4 \$15/0 319/4 327/2 ,000 lbs; cen Previous 70.676 73.700 72.700 72.775 71.875 IO ib; cents/1 Previous 46.525 50.700 40.226 46.781 42.000 43.200 43.250	High/Low 372/4 333/6 315/4 218/4 327/6 82/16s High/Low 90,475 74,450 71,400 72,575 73,200 72,000 54 High/Low 46,000 61,050 49,425 46,900 42,000 43,350 43,400	351/0 613/6 517/6 325/6 79.550 79.676 70.750 72.025 72.025 72.026 45.450 45.450 45.450 45.450 45.450 45.450 45.450 45.450 45.450 45.450
Apr July Ood LIVE O LIVE H Apr Jun July Apr Jun July Apr Jun July Apr Jun Jun Jun Jun Jun Jun Peb	Close \$72/2 \$33/2 \$15/4 \$26/6 \$45/6 \$ATTLE 40, Glose \$9,225 74,325 71,325 72,425 72,425 73,175 72,600 Close 45,525 \$40,900 46,750 41,925 41,925 41,925 41,925 62,100 43,250 BELLIES 4 Close \$8,925	Previous 370/2 332/4 \$15/0 319/4 327/2 ,000 lbs; cen Previous 70.676 73.700 72.700 72.775 71.975 10 lb; cents/1 Previous 45.525 46.750 42.200 43.200 43.200 43.250 0,000 lbs; ce	High/Low 372/4 333/6 315/4 218/4 327/6 327/6 327/6 327/6 327/6 327/6 71.450 72.575 73.200 72.000 34.425 44.000 45.000 45.000 45.000 45.350 43.400 mts/fb.	351/0 613/2 517/6 517/6 517/6 525/6 72.550 72.625 72.625 72.620 45.450 45.450 45.450 45.450 45.450 45.450 45.450 45.450 45.450 45.450 45.450 45.450
Apr Apr Jul Apr Jun Aug Oos Feb LIVE H Apr Jul Aug Oot Feb PORK	Close \$72/2 \$33/2 \$19/4 \$28/6 ATTLE 40 Glose \$0.225 74.325 71.325 72.4325 72.4725 72.500 Close 43.525 49.200 41.925 41.925 41.925 41.925 41.925 41.925 42.500 BELLES 4 Close 88.925 40.225	Previous 370/2 332/4 \$15/0 319/4 \$15/0 319/4 \$27/2 ,000 lbs; cen Previous 70,676 73,700 72,775 71,975 10 lb; cents/f Previous 48,525 58,700 40,226 40,780 42,200 43,200 43,200 43,250 0,000 lbs; cer Previous	High/Low 372/4 333/6 315/4 218/4 218/4 227/6 82/168 High/Low 90.475 74.450 71.400 72.575 73.200 72.000 84.000 61.050 44.000 61.050 44.000 61.050 High/Low High/Low 91.000 83.000 High/Low 93.000	351/0 613/2 517/6 517/6 517/6 525/6 72,050 72,050 72,050 72,050 72,050 72,050 40,050 41,050 43,100 43,250 43,100 43,250
Apr Apr Jul Aug Oct Dec Feb	Close \$72/2 \$33/2 \$19/4 \$26/6 \$19/4 \$26/6 ATTLE 40, Glose \$9,225 74,326 71,326 72,426 72,72,72,500 Goda 40,00 Close 45,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 40,900	Previous 370/2 332/4 \$15/0 319/4 \$27/2 3000 los: cen Previous 70.575 73.700 72.775 71.575 10 lb; cents/1 Previous 45.525 56.700 40.225 41.780 43.280 43.280 43.280 43.280 40.493 40.493 40.493	High/Low 372/4 333/6 315/4 218/4 221/6 327	351/0 613/2 517/6 517/6 517/6 517/6 72.556 72.656 72.650 72.650 45.450 4
Apr Apr Jul Apr Jun Aug Oos Feb LIVE H Apr Jul Aug Oot Feb PORK	Close \$72/2 \$33/2 \$19/4 \$28/6 ATTLE 40 Glose \$0.225 74.325 71.325 72.4325 72.4725 72.500 Close 43.525 49.200 41.925 41.925 41.925 41.925 41.925 41.925 42.500 BELLES 4 Close 88.925 40.225	Previous 370/2 332/4 \$15/0 319/4 \$15/0 319/4 \$27/2 ,000 lbs; cen Previous 70,676 73,700 72,775 71,975 10 lb; cents/f Previous 48,525 58,700 40,226 40,780 42,200 43,200 43,200 43,250 0,000 lbs; cer Previous	High/Low 372/4 333/6 315/4 218/4 218/4 227/6 82/168 High/Low 90.475 74.450 71.400 72.575 73.200 72.000 84.000 61.050 44.000 61.050 44.000 61.050 High/Low High/Low 91.000 83.000 High/Low 93.000	351/0 613/2 517/6 517/6 517/6 525/6 72,050 72,050 72,050 72,050 72,050 72,050 40,050 41,050 43,100 43,250 43,100 43,250
Apr Apr Jul Aug Oct Dec Feb	Close \$72/2 \$33/2 \$19/4 \$26/6 \$19/4 \$26/6 ATTLE 40, Glose \$9,225 74,326 71,326 72,426 72,72,72,500 Goda 40,00 Close 45,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 40,900	Previous 370/2 332/4 \$15/0 319/4 \$27/2 3000 los: cen Previous 70.575 73.700 72.775 71.575 10 lb; cents/1 Previous 45.525 56.700 40.225 41.780 43.280 43.280 43.280 43.280 40.493 40.493 40.493	High/Low 372/4 333/6 315/4 218/4 221/6 327	351/0 613/2 517/6 517/6 517/6 517/6 72.556 72.656 72.650 72.650 45.450 4
Apr Apr Jul Aug Oct Dec Feb	Close \$72/2 \$33/2 \$19/4 \$26/6 \$19/4 \$26/6 ATTLE 40, Glose \$9,225 74,326 71,326 72,426 72,72,72,500 Goda 40,00 Close 45,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 40,900	Previous 370/2 332/4 \$15/0 319/4 \$27/2 3000 los: cen Previous 70.575 73.700 72.775 71.575 10 lb; cents/1 Previous 45.525 56.700 40.225 41.780 43.280 43.280 43.280 43.280 40.493 40.493 40.493	High/Low 372/4 333/6 315/4 218/4 218/4 227/6 82/16s High/Low 90.475 74.450 71.400 72.506 72.006 84 High/Low 46.000 61.050 42.000 43.350 43.400 Intis/65 High/Low 39.000 41.425 40.000	351/0 613/2 517/6 517/6 517/6 517/6 72.556 72.656 72.650 72.650 45.450 4
Apr Apr Jul Aug Oct Dec Feb	Close \$72/2 \$33/2 \$19/4 \$26/6 \$19/4 \$26/6 ATTLE 40, Glose \$9,225 74,326 71,326 72,426 72,72,72,500 Goda 40,00 Close 45,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 49,900 43,525 40,900	Previous 370/2 332/4 \$15/0 319/4 \$27/2 3000 los: cen Previous 70.575 73.700 72.775 71.575 10 lb; cents/1 Previous 45.525 56.700 40.225 41.780 43.280 43.280 43.280 43.280 40.493 40.493 40.493	High/Low 372/4 333/6 315/4 218/4 218/4 227/6 82/16s High/Low 90.475 74.450 71.400 72.506 72.006 84 High/Low 46.000 61.050 42.000 43.350 43.400 Intis/65 High/Low 39.000 41.425 40.000	351/0 613/2 517/6 517/6 517/6 517/6 72.556 72.656 72.650 72.650 45.450 4

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FINANCIAL TIMES WEEKEND FEBRUARY 27/FEBRUARY 28 1993

CURRENCIES, MONEY AND CAPITAL MARKETS

LIFFE LONG GILT FUTURES OPTIONS ESO,880 64th, of 180%

Calls-4ct Jun 3-06 2-26 1-52 1-21 0-41 0-42 0-28 0-19

LONDON (LIFFE)

.km 173 1.49 1.25 1.02 0.81 0.61 0.44 0.51

Close High 111-08 111-04 109-20

95.14 95.36 95.61 95.79

THUSE MONTH FIELD ECU Im points of 100%

90.55 91.58 92.46 92.83

High 94.65 95.95 95.92 95.92

Estimated volume 1108 U962) Previous Stay's open Int. 2990b (29789)

POUND - DOLLAR

FT PUREISH EXCHANGE RATES

1-min. 3-min. 6-min. 12-min. L4192 14129 14057 13953

volume 2220 (2066) lay's open int. 17693 11758U

FOREIGN EXCHANGES

Dollar rises on GDP number

THE DOLLAR checked its recent fall against the D-Mark yesterday following the strong upward revision for US fourth quarter GDP that the market had been expecting, writes

James Blitz. The annualised 4.8 per cent rise in GDP in the last 3 months of 1992, against an original estimate of 3.1 per ceot, helped the dollar to peak at DM1.6470 in the early European afternoon.

However, dealers appeared to be following the old adage "huy on the rumour and sell oo the facts," and the US cur-rency later stipped to a close of DML6415, a net 0.7 pfennigs op

oo the day.

The dollar's rise was also helped hy a growing feeling that the Bundesbank may ease monetary policy again at its council meeting next Thurs-

day.

Dealers appeared to think that there would no cut in Germany's officially posted rates.

£ IN NEW YORK

STERLING INDEX

CURRENCY RATES

CURRENCY MOVEMENTS

OTHER CURRENCIES

për për për për

1.4315 1.4325 0.39 0.38pm 1.07 1.05pm 2.97 2.90pm

However, a softening of the rate at which the Bundesbank provides wholesale funds to commercial banks was deemed more likely. The German banking union's

decisioo to settle oo a 3.3 per cent wage rise for its 430,000 workers was one reason for the optimism on German rate cuts. Following the public sector unions' decision to keep wage rises to 3.0 per cent, the chances of inflation being con-

tained within ranges that the Bundesbank would find accept-

able is now seen to be more Another factor signalling a near-term cut in rates was the recent call from Mr Hans Tiet-meyer, the Buodeshaok vice-president, for urgent action to cooclude the drawnout solidarity pact negotiations in Bonn between the govern-ment, the federal states and

the opposition. One dealer interpreted this call as a sign that the Bundesbank wants to ease monetary policy as quickly as possible. The dollar was underpinned

against the yen by a growing belief that there will he no accord by the G7 finance ministers meeting in Loodoo today to maintain a strong yen against the dollar.

An announcement that there will be no formal communique following the meeting reinforced this view. The Japa-nese authorities are concerned that a strong yen will restrict their exports during a period of acote economic weakness in their country. The dollar closed at Y118.00 from a previous Y117.50.

Prospects of an easing in German rates again belped to reduce tensions io the Exchange Rate Mechanism yes-terday. The Spanish central bank again intervened in the markets. The peseta closed at Pta71.69 against the D-Mark from a previous close of

	Ecu Central Natus	Currency Amounts Against Eco Feb 26	% Change from Central Rate	% Spread vs Weakest Currency	Divergence indicator
ich Pesata upase Escudo Pent ir Galider im Franc sart sh Krone ch Franc	142.150 180.624 0 809996 2.20045 40.2802 1.95294 7 44934 6.54968	139.053 177.529 0.796425 2.17639 39.8578 1.93498 7.43506 6.57222	-2.18 -1.71 -1.68 -1.09 -1.05 -0.92 -0.24	2.58 2.09 2.05 1.45 1.40 1.27 0.60 0.00	38 29 52 52 53 51 76 44

Feb 26	Day's spread	Close	Car mosth	76 p.a.	Three moths	¥ 13
US	-86.05 - 68.30 0.9595 - 0.9645 2.3390 - 2.3425 23.350 - 2.15,75 167.00 - 169.00 2955 50 - 286.00 7.9725 - 7.9600 11.0900 - 11.2450 167.00 - 168.50 16.40 - 16.53 2.1625 - 2.1775	1.4225 1.4225 1.7701 1.7789 2.6225 2.6325 48.102 8.9700 8.9900 8.9790 0.9795 0.9605 2.3325 2.13375 213.50 2.14.50 1.67.25 1.67.55 226.100 2.262.00 7.9900 7.9900 7.9900 7.9900 1.1150 1.1125 1.1150 1.1125 1.	0.39-0.37cpm 0.17-parcpan 17-3cnf; 17-14cnf; 17-14cnf; 18-20f/cnf; 13-20f/cnf; 13-20f/cnf; 14-3-4-pcnf; 14-3-	-557 -539 -634 -334 -334 -1,74 -1,759	103-100pm 0:20-0.01pm 11-13-dis 33-37-dis 203-273-dis 14-11-dis 397-500dis 30-33-dis 30-33-dis 14-12-dis 14-12-dis 14-11-pm 54-48-dis 5-1-10-dis 1-1-10-dis 1-1-10-dis 1-1-10-dis	20-14-24-24-24-24-10-2

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR									
Feb 26	Day's Spread	Close	One mouth	b.s.	Three months	% p.r.			
BK†	33.70 · 33.95 6.2850 · 6.3250 1.6360 · 1.6475 150.40 · 151.25 117.70 · 118.30 1582.00 · 1600.00 6.9800 · 7.0250 5.5600 · 5.6025 7.7400 · 7.0925 117.65 · 118.25 115250 · 11.825	1.4225 1.4235 1.4800 - 1.4810 1.2490 1.2500 1.8460 1.8470 33.80 33.90 6.3125 6.3175 1.6410 1.6420 159.65 150.75 117.70 117.80 159.00 159.50 7.8025 7.8175 7.8025 7.8175 117.65 11.805 11.765 11.805 11.765 11.805	0.26-0.30mls 0.80-0.83mls 17.00-19.00mls 6.00-10.00medis 0.76-0.78pfds	320 11.19 -2.69 -5.30 -6.38 -5.63 -5.63 -12.05	1.03-1.00pm 3.65-3.95ik 0.83-0.40bk 2.19-2.25ik 48.00-2.00bis 2.00-2.11abis 2.00-2.11abis 2.50-34.00bk 2.50-34.00bk 12.35-12.75ak 12.00-11.00bk 12.35-12.75ak 12.00-11.00bk 13.30-14.40bk 13.30-14.40bk 13.30-14.40bk	2.8577 -1.277 -1.277 -1.5311 -			
Commercial or premiums and	ates Lakes innomis the discounts apply to t	end of London trading the US dollar and not	to the knowledge of	icu are qu arrenty.	oted in US currency.	Forward			

		EUR	O-CI	JRR	ENC	Y IP	ITE	RE\$T	RA	TES		
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resch Fr	3350 7.9400 1725	2 1398 7.9791 2 1714	2.3480 8.0601 2.1700	2.3592 6.1450 2.1668	8.2450 2.1581	N FL Lira C 5 B Fr. Pta Epa Yeo per 1	0.381 0.442 0.563 2.077 0.597 0.820	0.542 0.629 0.801 2.955 0.850 1.178	0.889 1.033 1.314 4.849 1.395 1.933	63.95 74.30 94.54 348 9 100.4 139.1	3.022 3.512 4.468 16.49 4.743 6.573	0.827 0.961 1.222 4.511 1.297 1.798	1.162 1.478 5.456 1.569 2.175	860.7 1000 1272 4696 1351 1872
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Spot 1.4230

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ECU Linked Dep. Offer . ECU Linked Dep. Sid	=	-	95	92	914	64
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E100,000 24 per cent	ng six-ause Irom Jan 2	7, 1993, Da	posits with	frame for ca	sh 13 per i	tenL.

FINANCIAL FUTURES AND OPTIONS LIFFE EURO SWISS FRANC OPTIONS SFR Impelats of 100% LIFFE BUMB FUTURES OPTIONS BN250,880 points of 100% Patt- 52 Mar 0 01 0 02 0.04 0.18 0.40 0.64 0.88 1.13 Strike Price 9450 9500 9500 9650 9700 9750 9800 Pris-criticanne Jun Sep 0 34 0 54 0 50 0 71 0.71 0 92 0.98 1 16 1 31 1.44 1 69 1 76 2 09 2 11 2 52 2 49 Cally Jun 1 45 1 11 0.82 0.59 0 42 0 30 0 20 0 11 ilume total, Calls O Puts 20 Sopen lot. Calls 1511 Puts 5830 okemer total Casts 11076 Purs 7291 's open ust. Calis 49310 Purs 41276 Puts-1 Jun 1 00 1 18 1 39 1 62 1 186 2 14 2 46 2 79 Purs-1 Mar 0 01 0 06 0 14 0 51 0 51 0 73 0 97 1 11 1.13 091 071 053 0.38 0.26 0.10 **CHICAGO** 0.6100 0.6057 0.6097 0.6012 0.5985 0.6021 0.5940 0.5933 0.5963 0.5920 6% NOTEDNAL MEDITIM TIERM SERMAN COVT. <u>NOTO 1900L1 194250,000 100ths of 180% *** Close Utga Low P Mar 98.89 99.65 98.62 98. Jun 99.48 99.60 99.24 99.</u> 12% MOTHMAL TTALIAM EDVT. BOMB (BTTP) ** LIRA 200m 1808s of 100% Close Hook Low Pr Mon 95.42 95.92 94.00 94. Am 95.48 95.60 94.50 96. PARIS Est. Vol. (Inc., Figs. sec. shown) 41415 (42768) Previous day's open Inc. 289850 (293976) Opes 113.60 115.86 116.22 88.00 90.40 92.05 92.69 11.87 9.49 7.91 7.29

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Open Inc. 0 146,4		D	76,285	11,31
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BAI	NK RETU	RN		
BANKING DEPARTMENT	Wednes	sday	Increas	
	February 2	74, 1933	decrease i	or week
LIABILITIES	Σ			2
Capital	14,553,0	00		_
Public Deposits			- 239 0	49.994
Bankers Deposits	1,590,214,1			60.979
Reserve and other Accounts	3,860,815,6			14,814
	8,175,088,4	41	· 224,5	03,829
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				55,000
Advance and other Accounts				84,505
Premises Equipment & other Sec				22,100
Notes				33,847 14,129
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Government Debt				
Other Government Securities				10,354 16,354

CAC-46 FUTURES (MATIF) Stock Index

February 1999 0 1970 0
March 1969 0 2012 0
April 1999 0 2032 0
June 2012 0 2031 0
Estimated volume 40,165 1 Total Open Inte

OPTION ON LING-TERM FRENCH BOND (MATIF)

ECU BOND (MATER)"

BAS	SE LENDING RA	ATES
%	%	
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Leopald Joseph & Sens Limited 29 Greshum Street, London ECTV TEA 071 588 2323 Treasmy High Interest Corpor Access 1 E25 001-100 000 | 5 5 0 5 6140 | 4 1250 | 04 (100 001 piss | 5 15 5 88753 | 5 8153 | Gtr Bank of Scotland 38 I braderede St EC2P 10 De4x 12:500-12:499 4 C25:000-62:49,999 4 E250 0000 5 Barclays Prime Account H.L.C.A. 10 8ar 125, Northampton 11 000 45 000 12 000 -12 000 13 000 25 01 13 000 25 01 13 000 25 01 13 000 25 01 13 000 25 01 14 000 45 000 15 000 45 000 16 000 45 00 Previnctal Bank PLC 30 Ashly Ref Attracture Deables 11 CA 41 (1000+ 1500 3751 5 121 bit 11 CA 41 (1000+ 1500 3751 5 121 bit 12 Ashly Ref Attracture Deables 12 Ashly Ref Attracture Deables 12 Ashly Ref Attracture 13 Ashly Ref Attracture 14 Ashly Ref Attracture 15 Ashly Ref Attracture 16 Ashly Ref Attracture 16 Ashly Ref Attracture 16 Ashly Ref Attracture 17 Ashly Ref Attracture 17 Ashly Ref Attracture 17 Ashly Ref Attracture 18 Ashly R Brown Shigley & Co Ltd Foundrs Court, Lettings, Landon EC2 971-605 9833 HICA 950 3751 5 091 9th Frot Demand Ajc 1500 3751 5 091 9th 150,000+ 125,000 - 1,49 999 110,000 - 124 999 15,000 - 19 949 12,000 - 14 999 omort 15,000 min Testa Variable (5-37 Tyndail & Co Ltd 29-33 Princest Victoria St Bris Demand Acc Injuna C 1 0000 04,75 HIMA E 100 0000 05 00 Master Put 04 63 TESSA 4

MONEY MARKET FUNDS

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will be at the new rates, applied to all interest bearing balances, cash advances and to purchases attracting interest for the first time. All other terms and conditions of the Optima Card remain the same.



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MONEY MARKETS

Rate cut envisaged

THERE was strong speculation yesterday that the Bundesbank would ease monetary policy next week after the German banking unions accepted a 3.3 per cent pay rise for its members, writes James Blitz. Yesterday's deal followed the

recent 3.0 per cent rise for public sector workers, and may have led the Bundeshank to believe that pay deals would remain within a 3 to 4 per cent

UK clearing bank base lending rate 6 per cent from January 26, 1993

That was one reasoo why dealers were yesterday more bullish about the prospect of the Bundesbank easing rates at its council meeting oext week. Recent calls by the Buodeshank for a speedy conclusion to the Solidarity Pact have also raised speculation that the German central baok wants to ease

rates as soon as possible. The March Euromark cootract rose 10 basis points on the day to close at 91.99, a level which assumes that 3-month mooey oo March 15th will be

at 8.01 per ceot. That assumed that there would be a 30 basis point dip in

the cost of 3-month cash in the next fourteen days. Freoch fraoc futures also enjoyed a rally, with the March after the budget.

contract rising 29 basis points to close at 88.38.

This came despite a weaker parformance hy the French currency and the fact that 3-month French franc interest rates have failed to dip below 12 per cent. Many dealers believe that

the council meeting on March 4th is the last chance for the Bundeshank to ease policy hefore the March contracts expire and the parliamnentary elections in France begin.

But, in spite of yesterday's atronger performance, the pessimists over Bundesbank policy were still oot in force

yesterday.
"We know what should happen and what needs to happen, but none of us know when it will," said one dealer

last night. Sterling futures were caught up in yesterday's rallies, despite a colossal shortage in the discount market.

The Bank of England forecast a shortage of £2.9bn yesterday, but it was removed without the oeed for late assistance. Three-month money again

closed at 6% per cent. The March short sterling contract rose 8 basis points at ona stage, to peak at 94.11, but later fell to a close of 94.04. At this level it is virtually assuming uochanged hase rates until

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The prices are in pence. The prices are in pence. The prices are being a which the business was done in the 24 hours up to 5 pm on the stock exchange Talleman system, and not in order of execution but in ascending order which denotes

iven with the relevant date.

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Commonwealth-Government No. of bergains included nil Jouth Australian 3% Cons Ins Six 1916(or after) - 236 (197-693) Foreign Stocks, Bonds,

eto-(coupons payable in LONGON) No. of bergelne included 148 Abbey National PLC91/15 Nos 1994(Br85000) - \$105.52© Abbey National Starting Capital PLC101/15 Subord Gat Bda 2023 (Br 2 Var) -

2102.6 (24Fe93) 11½% Subord Old Bds 2017 — 2110% (24Fe89) Association of Treasury Serva PLC 101/1/4 Cled No. 1997 (Br EVar) - £111.2 (19Fe89) Assir Incorporated 4% Bde 2001(Br\$10000) - \$93 35% ABed-Lyon PLC 101/1/4 Bds 1998(Br\$20005.100000) - £111/4 Granding, MacKingli Allied-Lyone PLC 107% Bds 1999(8):25000.6100009 - £111% American Medical Int Inc 111% Ves. 1996(8): 25000) - £97 (27463) Anglian Water PLC 12% Bds 2014 (Br £10000&100009) - £124%

Asda Firanca Ld 10%% Criv Csp Edu2005(Br E5000&100000) - £114% (22Fe03) SDA Group PLC9%% Bds SDA Group PLC9%% Bds (131-865) AA PLC 11 14 16 Bds 2010 (Br 2100006:100000) = 2121,1125 (23Fe60) P America Inc.91; 16 Gld Nbs 1994(Br210006:10000) - 2103%

1994(8:5) 9%% Gid Nas 1995 (Br 2 Var) — 2107% Benque Nationale De Paris 9%% Nas 1993(8:47:00008:100009) — 2100© Berolaya Barsk PLC 10%% Sen Sub Bes 1997(8:47:10008:10000) — 2100%. % (24Fe83) 95% out No. 1963(8:21000410000) -£100 (23Fe88) 977% (Married PLC 10%% 8ds 2013 (Br25000&100000) - 2708% 7

one vace mousting PLC 10% 3ds 2013 (B:2500&10000) - 2105% 5 Blue Circle Industries Capital Ld 10% Circ Cap Bds 2006(B:25000&100000) -2119 (247-683) Bradford & Bingley Building Society Collared Rights Ms 2003(Reg - 298% (227-683) (22Fe93) British Aerospace PLG 10%% Side 2014 (8:210000\$,100000) — 298% N % % % SM British Akwaya PLC9%% Nto 1987(8:21000\$,10000) — 2105%

(29Fe93) British Gas Ind Finance SV6K% Gld 8ds (24Fe93) Zero Cpn Gtd Sde 2021 (Br SVar) = £16% British Gen PLC7%%, Nts 1997 (Br E Ver) - £108 %

- £102 % 10%% Bds 2001(Br 21000,10000&100000) - £114% % (22~85) 12%% Bds 1995 (8:21000&10000) -£111% (22Fe83) htigh Telecommunications PLC9%% Mts 1989(8:21090810000) - £100.975 (227-63)

British Telecommunications PLCZero Coc 8ds 2000(Br21000810000) - 256 9 (23Fe93) urmah Castrol CapitaliJersey) Ld9%% Criv Cap Bds 2006(Reg) – 2134% % ,88 % ,82 N .62 NN Cm Cep Bds 2006/9:25000450000) - 2132N

CRH Capital List X% Cay Cap See 2005(8:35000) - £116% (23Fe83) Chase Manhatan Corporation FR Sut No. 1997(0:\$10000) - 997.325 973 (19Fe93) (194-933) Intellierie Bank OO Kreditkosse FR Subord Nts 1984(8x\$19000) - \$86% 96% (24Fe03) oranecial Linion PLC 104% Gld Bds Commercial Union PLC 10%% Gld Bds. 2006 (Br. 2 Var) — 2:10% (24%40) Daily Mail & Clanteral Trust PLC 8%% Each 8ds. 2006 (Br2100065800) — 2:28% (24%80)

(84°-85)
Dention Finance ht/9%% (IndhedChi/h)
204(CertsToth: \$110) - \$106
Dention((Onydom of) 11%% lids 1964 - \$108% (athlets)
Dention Group (Ceptal) PLC6%% Chi (ad ibda 2006 (8725000850000) - \$28% (245-66)
lift linkerprise Finance PLC6%% Cit (both ibda 2006 (fing 28000) - \$105% (bd ibda 2006 (fing 28000) - \$105% (st ibda 2006 (fing 28000) - \$105%

(247-63) 54% Grd Exch Bds 54% Grd Exch Bds

Parts PLC-81/4: Bels 1997 (br 20000) — 2197 (24/463) BMACA-Australia/Transcoll Ld 10% Nos 1986 (br 54/10004/10000) — SA/104% 104/4/6/ Beteral Electric Gradit Int'l NV Zero Cpn Gal Nos 10/17/98 — 885/3 Zelengas PLC-12/15/5 Nor 1997 (br 21/000

Bulenesse PLC 10%% Not 1987 (Br 21000 8. 10000) — 2110 8. 10000) — 2110 8. 10000) — 2110 6. 1000) — 2102 6. 1000) — 2102 7%% Not 1986 (Br 2 Var) — 2101% 10%% Not 1987(Br 21000&10000) — 2111% 2111% (Breess) 11% Sector Bids 2014(Br21000&10000) — 2110.4875 Ploysessin Not 1986(Sec Aplic 2000&2000 — 229% — 4 10% Sec 2013 (Br210000 10000) — 237% 10% Sec 2013 (Br210000 10000) — 237% Serving Property for & Day Corp 10%% Ben 2015 (8:2108008100000) 187% BY Handon PLC 95% City Subord 2006 (8: 234) - 218240 10%% Bdn 1887 (8: 27%) - £110

arves) con Tract PLC 10% Box 2006 (Br25000) - 21031/ Belson Capital Ld 7% City Cap Bde 2004 (Reg) - 1271/ (201495) pages Chemical Industries PLC 10% Bde 2003(8/21000810000) - 21081/

(\$47-65) 11%% Bda 1905(8/25000) — 2107% (22745)
inser-American Development Bunk 11%:
Ada 1985(Br. 2000) - E110% (22740)
inser-altinal Bunk for Ryo & Davilli M.
Ada 1987 (87800) - E104% % %
10%: 50% (87800) - E113%
resident 1947-009 1031-5 No. 1994(0r21(008.10000) -

2106.575 (19Fe63) 11% No. 1984(8:20000) - 2108

11% Nis. 1994(8x20000) - 2108
(229482)
11%% Nis. 2004(8x21000819000) - 2118 (229482)
11%% Nis. 2004(8x21000819000) - 2118 (229482)
Nisy(8x20100820000) - 21096
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Nisy(8x201082000) - 21096
Nisy(8x201082000) - 21086
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Statis of business done shown below have been taken with the state of business done shown below have been taken with the state of the s

highest and lowest dealings.

Conness securities in which no business was recorded in Thursbritial List the latest recorded business in the four previous 535(2) stocks are not regulated by the international Stock of the United Kingdom and the Republic of Ireland Ltd. grains at special prices:

Bargains done the previous day:

298% (23Fe38) 0%% Chy Bds 2002 - 592% (22Fe83) 9%% Chy Bds 2004 (24F8500045000) 2108% Land Securities PLC93/76 Bds 2007 -08% -o PLC7%% Cmv 8ds 2005 - 286% 9%% Nts 1969 (Er 2 Var) - 2102% (23Fe63) Leads Permenent Building Society 7%% Nis 1997(9/2/far) - 2100% 10%% Subord Sde 1996 (Br25000) -2110% Leads Personent Building Society 10%% Subord Bds 2018 (Br Ever) - £105% Levis (John) PLC10%% Bds 1998 (Gr £10008.100000) - £110% % (22Fe85)

£1000&10000) — £110% % (22% cas industries PLC 10%% Bds 202 (8r£10000&10000) — £105.114 (Br210000810000 (287-89) APPC PLC95/% Bds £103 ¼ 12% Bds 2006 (Br £10000 & 100000) — £116.05 Grid Co PLC 75% Bds 1998 (Br E

Varj - 2:101% introduction Bidg Society 81% into 18 6 Provincial Bidg Society 81% into 1980 (Br 2 Varj - 2:101% (2:27-ebs) 10%% Subord Bds 2008/11 - 2:105% (197-ebs) into 18 5 1000 (Br 2 Varj - 2:105% (197-ebs) into 18 5 1000 (Br 2 Varj - 2:116%) 17 5 % (197-ebs) into 18 5 5 % (197-ebs) into 18 5 % (197-ebs) into 197-ebs 21:100 (Br 5 Varj - 2:105%) 5 % (197-ebs) into 1990 (Br 5 Varj - 2:105%) 1990 (Br 5 Varj - 2:105%) Nordic Investment Benk7.75% Nis 1998 (Br 2 Var) – 2102% Northumbrien Wister Group PLCS%% Bds 2002 (Br 2 Var) – 2104 % (24Fe85) Norwey (Ringdom of) 10%% Nis 1994 (8421000,100000) – £103% Pacific Electric WiresCable Co Ld3%% Bds 2001(Br310000) – £110 (24Fe85) Pacific Electric WiresCable Co Ld3%% Bds 2001(Br310000) – £110 (24Fe85) Pacific Co Ld3%% Bds 2001(Br310000) – £107% (22Fe85) (23Fe83) earnon Starling Finance PLC10%% Old Bds 2002 - 2110% % (22Fe83)

Pearmon Starling Finance PLC 103% Grd
Bds 2002 - \$110% ik (22F-803)
Peninsular & Oriental Steam New Co 4%%
Crv Bds 2002 - \$128 %
11%% Bds 2014 (874)00006100000) 211% [24F-803]
PowerGen PLC 35% Bds 2003 (Br
2100006.100000) - 2101% 10%
Prudential Finance SV 28% Grd Bds 2001
- 2103 106.95 (23F-935)
07% Grd Bds 2007 (8750006.100000)
- 2103 106.95 (23F-935)
07% Grd Bds 2007 (8750006.100000)
- 2103 (23F-963)
RMC Capital Ld 87% Cav Cap Bds 2005
(Br 250006.0000) - 210% (19F-963)
Redland Capital PLC 75% Crv Bds
200287 (270006.10000) - 210%
Redland Starling Funding PLC 105% Grd
Bds 2001 (Br 25%) - 2111% (23F-963)
Royal Bank of Scotland PLC 105%
Sobord Bds 1986 (875000620000) 2111 (22F-83)
Sahabuny(J) PLC 129% Ne
1986 (8757000620000) - 2111%
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1996(87210008,10000) = 2111 % (23Fe83) hitrathury (J.)(Channell letends)(.d 85%CnvCupBds 2005(6r = £182 (23FeB3) bugh Estates PLC6% Cry Ede 2003 -M (19F Smith & Hephew PLC4% Criv Bds 2002 -2132 Snith & Nephew Phence N.V.S%% Gld Rad Gry Prf 2004 (Br) = 2119 (24Fe83) Sweden(Krigdom of)&% Bds 1996 = 2105% (19Fe83) 9%% Bds 1996(Br\$500850000) =

9%% Bds 1997(Br£1000&10000) -37.N 50s 194/26/21003(1000) 2103// % 22Fe83)
Termos France (Jersey) Ld95// Cov Cap
Bds 2006 (Feg 2100) - 236//
95// Cov Cap Bds 2006(Br
2500065000) - 256// (197639)
Tesco PLC 105// Bds 2002 (Br Ever) 2108//s (22Fe83) \$108% (225-63) eecd Capital Ld9% Cav Cup Bds 2003(Pleg \$1) - \$119.84 20 % % % 1 % % # 9% City Cap See 2005(9:25000610000) - £120% %

ee Water PLC9%% Crw9ubord@ds 200(91:5000850000) = 2:33 Thames Weer Utilities Finance PLC10%% Gbi Bds 2001 = 2:12% (227-913) ThORN EMI Capital NV5%% Gbi Red Cay Pri 2004 (91:2000) = 2:26 % (237-929) 31 Group PLC9%% Nts 1994 = 2:102% &% (197-93) Toyota Motor Corp 6%% Bds 1997(Br 3Ver) = 2:105.1 105% 246-93) Trabiger House PLC105% Bds 2006(9:21000810000) = 2:99% 9-86 10%% 8ds 2014 (3r2100008100000) =

101% 303 2014 (BYZT0000100100) 201% 3
Thing No Sheef Enterprise Corp4% Bds
2001(8r) - 8110 (235-83)
United Kingdom7% % Bds 2002(8r6Ver) \$100.58
3% Treasury Nts 2311/96 (Br ECU Ver)
- EC191.4 101% (225-83)
3%% 364 2004(8r
ECU1000,100000100000) - EC107%
107.55 (265-85) 107.95 (247-453)
Vistorian Pitic Africa Pin Agency Pin-K Gad
Bels 1999(R2*Vang - 2107*) (247-463)
Volvo Group Flancos Sweden A.S. 175
Gdd Nat 1995 (BrSkVar) - 870(2.689103.699

Building Society 11% No. 1995 11%% Subord Hts 2001 - 2113% (225-925)
Deutsche Bank AG 580m 8.2% Nos 1 USS7
(Br\$ Var) - 390 (245-95)
Leeds Perssenent Building Society 2C10m
2.5% Nos 198995 (Br \$C1000) - \$C98 (SAFeRS) Nordio Investment Bank \$35rd Colleged Fig. Rise Instructs 12(2)(2)(6 – \$100.7 100.6 (2AFeRS) Shreden(fongdom ol)(2)(60m 71% No. 5/13/97 – \$100% %

Sterling issues by Overseas Borrowers No. of bergains I Asian Development Sank 10%% Ln SK 2008(flegt - 2113 (187485) Sank of Greece 10%% Ln SK 2010(flegt)

2018 (Br 25000) — 21 13 (197465) 2018 (Br 25000) — 21 13 (197465) Demonskiftingdom off 13% Ln 86k 3006 -2131% ETST N METODERN breestroent Bank St. Le Sit. 2001 (Reg) - £105 NФ 91/16 Ln Sit 8000 - £107% 108% Ln Sit 2004(Reg) - £114% N [237-64] 10%* Ln St. 2004(5-£5000) - £113 11% Ln St. 2002(Reg) - £118% ydro-Cumber 12.76% Ln St. 2018 -

| Hydro-Custon 22,75% Ln Six 2016 - 1726 (AFF-60) | 15% Ln Six 2011 - 2144% (227-60) | 15% Ln Six 2015 - 2136 (Highest) | 15% Ln Six 2015 - 2136 (Highest) | 11.5% Ln Six 2015 - 2137 % (Highest) | 11.5% Ln Six 2015 | 2137 % (Highest) | 11.5% Ln Six 2016 - 2121% (Highest) | 11.5% Ln Six 2016 - 2121% (Highest) | 2137 % (Highest) | 2137 %

9278 Spein(Roydom of) 11 %% Ln 80k 2010(Roy) – E122% % Smelen(Roydom of) 81% Ln 8tk 2014(Roydom of) 81% Ln 8tk 2014(Roydom - E103% .66 13.6% Ln 8tk 2010(Roy) – E138% 4956-68 (23Feb3) Tricked & Tobapo(Republic of) 12K% Ln Six 2006/beg) - £104 (22Feb3) United Mexican Sables 16% Ln Six 2006/beg) - £136 (23Feb3)

Listed Companies(excluding Investment Trusts) Ho. of bergetre included \$1757 APV PLCS.20% Com Pri E1 - 83 (201600) APY PLC SAME GATE PET ST - 63 (SMESS)
ABH Capital Francoul-AmengyLeibky Criv
Cap Bde 2006 (Pag Units 100p) - 22706
Abitust Asse RandSts of NEV(Starling
Porticle) - 22,4096
Augis Group PLC58% Criv Cath Red Pri
1998 10p - 21 (1996)
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Asian Malaysian Growth Pand(Cayman)Ld
Old 50,07 - 575,77
Albert Flahar Group PLCADH (10;1) 98.08 (22968)
Alexander & Alexander Services Incides of
Class C Com Six 21 - 277 (22968)
Alexanders Hidge PLC'A/(Pat-V)Ord 10p 12 12 thereof Group PLC-6.25p (New) Core Core Flod Pril 10p – 65 7 (287-659)
What Loradon Properties PLC-60% List Mg Dub Six 2025 – 5105% (257-659)
What Core Pri 21 – 54 (267-653)
7/1/4 Core Pri 21 – 54 (267-653)
7/1/4 Core Pri 21 – 50 (267-653)
7/1/4 Core Pri 21 – 50 (267-653)
7/1/4 Core Pri 21 – 50 (267-653)

(19Fe83)
71% Red Deb Six 8853 - 598149
61% Une Lin Six - 556 (25Fe83)
73% Une Lin Six - 576 (19Fe83)
73% Line Lin Six 3386 - 5983 %
Alais PLGS,3% Carv Cum Non-Vig Red Pri 1-四件社 standan Brands IncShs of Com Six \$3.125 - 223 \$ 324 (25%) method Com Shs of Com Six £1 -

ndraws Sylvas Group PLC Cre Pyl 50p 72 (23Fe83) Andrews Sylans Group PLC Gre Pyl 50p – 72 (23Fe33]
Angian Water PLC5Wis, Index-Linked Linds 2008; BM18W) – 2189% 1% 4 Angio-Beater Plantations PLC 129% 1 Use Linds 56 959 – 298 (23Fe83)
Angioval Lcft Ord R0.0001 – 211% (19Fe83)
Associated Sylans PLC 10 516% 1 st Mag Dals Six 2011 – 139 (23Fe83)
Associated Sylans Roote PLC5% 5 Use Linds 1 Beater Roote PLC6% Cutch Pri

(22Fe83) Associated Fisheries PLC 4%% Cum Pri 21 - 52 (22Fe83) Atheods PLCADR (5:1) - \$9%@ Ritheods (Finance) NV 8%p Gtd Red Cev Prf 5p - 96 Martin Reed Group PLC8% Curn Prf 21 -Austin Field Group Place 72% (197683) Australia I New Zeelend Barking Opinew Sha SAI (PP) (Fing) — 20.600 Australian Agrizalural Co LdSA 0.50 —

300 (24Fett)
Automated Sacuring(Hisps) PLC3% Cray
Cum Red Prif 21 - 75 5.46 % 80%
8% Cray Cum Red Prif 21 - 75 2.1 % 6 6
Actosocións Products PLC3% Cum Prif 21
- 101 (23Fett)
8-A.1 Inclusifies PLCADR (1/1) - 813% % 8.A.T Industria (24Fe83) BET PLCADR (4:1) - \$6.87482 (28Fe83) SEC PLC3.85%(Fmly 51/%) 2nd Cum Pri SET PLCADN (ett) - accept 2nd Qum Pr Sic E1 - 58 BM Group PLCADP (rie) Cnv Qum Red Pri 2dp - 45%; BOC Group PLCADR (rt1) - 510.7 2.5% Cam 2nd Pri £1 - 42 (227-40) 3.5% Cam 2nd Pri £1 - 57 (237-40) 12%% Uos Ln 58k 2012/17 - £124%

124% Uts Lift Six 2012/17 - 213/15 (245-63) 8.2.6./remedional PLC 124% Uns Lin Six 93/96 - C105 (255-63) 8TP PLC7.5pRieg Chy Cursi Red Prf 10p - 164 (245-65) 8TR PLCWs 1997 to Sub for Ord - 110 .94 9 9.056 20 20 % .936 1 1 .08 .439 % 2 ADR (4:1) - \$31% Sumptor Investments Lid Ptg Red Prf \$0.91 - 305 (225-65) Demptork Infractionalist Ld Ptg Red Ptf \$0.91 - 385 (225-85)
Bank of Infranci Governor & Co off Units NCP Site Sts A £1 & £9 Liquidetion - £11%
Genit of Wates PLC13%% Subord Una Ln Site 8567 - £107% (195-85)
Barchays PLCADR (4:1) - £25%
Barchays Bank PLC&K% Una Cap Ln Site Site A - angul & stole - an

85/95 - 259% % 12% Una Cap Ln 8% 2010 - 2120% 1% 15% Una Cap Ln 8% 2002/07 - 2142 (29Fe60) lerings PLC8% Cum 1st Prf £1 - 106 (24Fe60) (24Fe93) 8% Cum 2nd Pri £1 - 198 9%% Non-Cum Pri £1 - 125 3%% Non-Cum Pri 21 - 125 Barlo Group PLC Ord Ir20.16 - I20.43 Sees PLC ADR (2-1) - 217.465 % (18Fe85) 10%% Deb Stk 2018 - 2111% % 2 (247-683) 73% Uns Lr. Sik \$277 - £985; % 9eet hivestments PLC7%% Uns Lr. Sik \$297 - £96 (237-693) Behvey PLC9.5% Com Red Pd 2014 £1 -Beforey . 118 X

113 %
Sergesen d-y AS*B* Non Vig Shr MKZ.5
- Nos7.78 (AF-93)
Beta Blobal Emerging Miles for TatC She
£1 - 98 100% (227-653)
Blacket Mining PLC 100 - 22
Blacket Mining PLC 100 - 21
Blacket Add Hodge PLCS% Cum Red Pri
£1 - 489
Blacketuster Emertainment Corp She Cum
Skt \$1.10 - £16%
Blac Circle Industries PLCS% 2nd Deb
Six 10042000 - 478 245-658 300 30.10 - 210300 Ne Circle industries PLC55% 2nd De 500 1954/2009 - 275 (247463) 63% Une Ln 36(1975 or all) - 282 logical Group PLC9%% Cre Una La 50t 2000/06 - 2200 (24Fe63) Backer PLCADR (4:1) - \$29.67 4 (23Fe63) Books Co PLCADR (2:1) - \$14.36

(237-653) 73% Une Ln Sek 88/95 - £96 % ghtfolki) columns RST Ld Pulk – 232 traditord & Bingley Building Society 11 %% Perm lox Bearing She £10070 – £112% 13% Permi Int Searing She £10000 -£125 H % % Eliza P. 7: 16. Srunt Chitalculs International PLC9% Cum Red PH 21 = 111 25 (197683) Breat Walter Group PLCWs to Sub for Ord -4 8.5% 3rd Non-Oeta Cav Red 2007/10 21 -4% ion PLC6% Deb 8ek 88/93 - \$29

11 K% Red Dah St. 2004 - 2118% (19Fe83) istot Water Hidge PLCOrd £1 - \$45 Branch Building Society 12% Perce by Bearing She 21000 - 2119% % % % % 20 % 20 %
British Arwerye PLCADR (10:1) = \$41% %
British-Arwerkem Tobacco Co Ld 5% Gam
Prf Stat 21 = \$5 \$9474600
3% 2nd Coan Prf Stat 21 = \$4 \$2474600
20 4860 Performen Co PLCS% Cum 1st Prf
21 = 87
British Petroleum Co PLCS% Cum 2nd Prf
British Petroleum Co PLCS% Cum 2nd Prf

ETIST PROGRAM CO PLESS CON 200 PE ETIST Steel PLCACR (10:1) - 311 % % 114% Super PLC10%% Red Deb SW 2013 - 2115% Private PLC10% To - 10% 19 British Super PLC 101% Red Deb Str.
2013 - \$115%
Grigori Group PLC Ord 1p - 10% 1‡
Brisant Extrine PLC 5% Group Pr(50p 27% 30 (467-693)
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Caled Group PLC 7p Guist Grey Red Pri 3979 30p — 74.5
Calliante Bissey Co Incides of Com 58t. 98.0675 — 113-08722 8 17%
Canadian Overs Park Industr Ld Com Nov — F2367; (297-85)
Captal & Counties PLC 575/5; 1st Mig Deb 5e; 95/2000 — 126 (227-95)
39/5 Link Mig Deb 58t 2007 — 2107 (247-95)
39/5 Link Ln 38t 91/26 — 236 (227-95)
Carolo Singlissering Group PLC 1074/5 Curn Ped 77 21 — 13 (247-95)
Carlon Counties Singlissering Carlon Color Singlissering Singlissering Carlon Captal Singlissering Captal Singlissering Carlon Captal Singlissering Captal Ped F17 £1 - 114 (25F-604) Carlian Communications PLCADR (2-1) -522*4. 88 (24F-605) 78% Crv Subout Bds 2007(Reg 25000) - 1*2007 N Categoria Ecisies of Cars 39/£1 -3087-9 Charact Consolidated PLC2p(St) (Cpn 57) — §45 Chalantiam & Glossester Build Sco111W% Perp Int Searing Stn. 200000 – £110W

Peop let Bearing Site 200000 - £11014 is
Chillegion Corporation PLCDId 250 - 17
Vestrants to sub ter Ord - 0% (197-603)
55% Cam Red Pri £1 - 30
Caurtobury Estables PLC52% Uns in Sit
2000 - £30% Chy Site Estables PLC52% Cry Cum Red
Pri £1 - 29% 30
7% Chy Uns Lin Sit 2006705 - £32 40
Calystein PLC52% Subord Gry Uns Lin Sit
2000707 - £76
Cavetand Place Hiddings PLC 125% Red
Dath Sit 2008 - £125 (247-603)
Co-generate Bank PLC52% Hon-Cum
Into Pri \$1 - 120% is
Costs Patons PLC-47% Uns Lin Sit
200607 - £34
200607 - £34
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Commercial Union PLCSYM. Care land Pri 21 – 1995; 52 10 10 % 15 45 % 6, 6 % 6 9 % 15 45 % 6 % 16 9 DuBy Mall & General Trust PLC Crd 50p -975% & Duigney PLC436% Cure Pyf S1 - 78% 7 (247683) (24/e80) barde Estates PLC7.73% CW Ouro Red PM £1 - 2% De Seers Consolidated Mines Ld6% Cure 2nd PM R1 - 2 De Lin Rus PLC2.45% Cure PM Str. £1 -36 (29Fe85) Sidered Mines Ld6% Cum ems PLCS%% 2nd Data Site 90/96 - 237% (245-68) 7%% 2nd Deb Six 07.56 - 296% 7%% Une Ln Six 2002-07 - 290%

(84Fe83) 7%% Une Ln Sei: 2002/17 - 253 Dencorn PLC51,25% Cush Chr Red Pri 21 - 70 (83Fe65) Denthrist Group PLC51,75% Cush Pri 21 -100 30 (24Fe85) 100 30 (AMAGO)
DOWNTH FLOOM 100 - 48 50 (AMAGO,
DOWN COTO CAM SK 51 - 232%
DUTO PRINTED LABY CAM PH 51 - 58
(227403)
ES GROUP PLOSA CAM PH 51 51 - 536
(247403)
ES GROUP PLOSA CAM PH 51 81 1 - 536
(247403)
ES GROUP PLOSA CAM PH 51 81 1 - 536
(347403)
ES GROUP LOSA CAM PH 51 81 1 - 536
(347403)
ES GROUP HOUSE PLOTASA CAY CAM PED
PH 51 - 500 Six — 231 (23FeS2)

Beatron House PLC 7.5% City Curn Red
Pri 21 - 500P

Enterprise OI PLC 111% Une Lin Six 2015
— 2117% (22FeS3)

Encasons M. Yalestonskiebologed Ser
eijfreijfik (0 - 229.94 30% 5/534 4 %
% 6 5 % 6 5.071422 % 2 47 % % 58
% 7 7 0 % 5/4 0.10

Enex Water PLCA Cird 21 — 220 (16FeS3)
10% Data Six 9254 — 239% (22FeS3)
11,30% Pad Data Six — 230 (24FeS3)
11,30% Pad Data Six — 231 (16FeS3)
11,30% Pad Data Six — 231 (16FeS3)
Estates Proporty treatment Co PLC 10%
1ed Meg Data Six 2011 — 220 (23FeS3)

Euro Disney S.C.A. Six PR15 (Depository
Receipts) — 216 16.01 10.02 (0.06)
10.05 10.1 10.15 16.10 10.2 10.06
10.05 10.1 10.15 16.10 10.2 10.06
12.50 (0.1 10.15 16.10 10.2 10.06)

10,00 No. 1 No. 2 PR. 22, 20065 % No. 75 80 6
She FR16 (Br) = FR78.22, 20065 % No. 53, 57313 255 98 0,11-16-17
European Laisure PLC 2,75p (No. 10 Con. Con. Red Pri 250 = 16 (54745)

Curn Red Pri 250 = 16 (54745)

11.25p Cure Red Prf 2005 10p - 96 Exploration Co PLCOM Set 5p - 285 GAF-685 Prot Debertare Finance PLC11.125% Severally Gld Oats Skt. 2018 – 2115% Pirst Netional Finance Corp PLC7% Corp Carn Red Pri 21 (84 Pc-1/3/95) – 38 0 5, 72 % 9 % % 40 5.73 3 9 5 5 40 Facus PLCAOR (41) - \$12% 6%% Une Ln 8tk 200400 - £71

2017-1453) Welton PLC514% Cum Prf (FIET -PERMISSION FIGURE TO THE PERMISSION OF T 2(25/485)
GOV (17/484 Yingdom) PLC 18%% Gld
Deb Sik 90%5 - 2100
GH Great Nortic Leigha DK100 - DK348
GLR (18dgs) PLC 10%% 2nd Cum Pri 21 36 (24/485)
GLT, Berry Japan (Starling) Pund Ld Phy
Red Pri 10 - 2124 (25/485)
GLT, Chile Growth Fund Ld Ord \$0.01 360

929 General Accident PLCSN'N Curs Ind Pri 21 - 118 % N General Acc Preside Asec Corp PLC 71% Uns in 9% 9297 - 936% General Electric Co PLCADR (U1) - 94.16 APARTS)
sets Chille Fund Lid Was to Sub for Ptg ST \$0.01 - 57 Sha SUUT - \$7 Bestetner Hidge PLC Ord Cup 25p - 156 (22F483) Blaco (Proup Ld 84% Uns Un Str 55/95

50p - 48 7%% Une Ln 8% 85/85 50p - 49 (227-653)

Christophilosal PLC101/5 & Une Ln
Sp. 9409 - 2108 (237-653)

Goodhead Group PLC7% Cav Cun Red
Pt 21 - 47 (187-653)

Grampian Halps PLC7% Cun Pyf 21 - 68

Grand Metropoliten PLC6% Cun Pyf 21 -Grampion Hidge PLC7% Quan PH E1 = 68 Grand Methopothen PLC6% Quan PH E1 = 57 (257-638) 95% Quan PH E1 = 70 (255-65%), > . Grant Portland Estates PLC5,0% 1 at Mag Den 30, 3016 = £1010 ? Grant Universal Stores PLC5,0% Une Ln 90, 9180 = 290 (257-638) Greenalis Group PLC5% Quan PH E1 = 108 (947-65%) 115% Deb 98k 2014 = £120%

11 % to Unit Se = 2160 % 0% and Unit Ln Sit = 276 8% and Unit Ln Sit = 290 Greencore PLC 9.5% City Unit Ln Sit 1965 = 2715 (23Fe83) at PLC9%% Cum Red Pri 2014 E1 nese PLCADR (\$1) - \$22%

HSSC Hidgs PLCOOL STILL Stong Kong Fleg) = \$162.8300 3.2 .38075 57 .6 5.7 7 .80075 9 .9 4 4 .2 % % .3 .323205 .35 .35 11.86% Sebard Sde 2002 (Fleg) = 590 1134 % % % % 4 11.89% Sebard Sde 2002 (Fr Cyar) = 514 %

(24Fe(3)) However Brewery PLC11%% Cure Prf 21 - 154 (24Fe(3)) Hopeorth Cachal Principe Ld11.25% Criv Cap Side 2005 (Feg) - 130 J.E.K. % % % 15. % 1% increase of Corp Stic of MPV – 847-577259© 47.690229© State of MPV – 1860229© State of MPV – 1860

- 280 (25Fe82) 6 WW Un En St. 90/98 - 298 (24Fe33) Housing Franco Corporation Ld 11 KW Deb Bit 2016 - 21124 A22 JAWS Group PLCSW Sabord Crw Uns Ln Nos Int 1 - 2022 MR PLCSW Uns Ln St. 2007/05 - 272 (197483) 7%% Une Lit Stk 88493 - 296% (24Fe(6) losisod Frazen Foods Hidge PLCOnr Cum Red Prf 20p - 121 2 J09 V Inch Kannoll Kajing Robber PLC16p -

Strough Stony PLC 10% Curp Pri £1 John, Strong House, Com Pri St.

130
Rayser Sondor Lettin, Red Cum Pri St. £1

50 5057450;
Kappel Corporation Lettin 651 –
SSE, 76099
Korws—Europe Panel LettingOR to Bry
9.0.10 (Cop.) 9 – 50573 2750 (CAR-603)
Krisernier A.S. Free A. She NRC12250 –
18(105 7-4.04 (225-465)
Landbroke Group PLCADR (1:1) – 52,72
(A47-605)
Landbroke Group PLCADR (1:1) – 52,72
(A47-605)
Landbroke Group PLC 10% 3rd Coon Pri £1 –
104 & p.227-463)
Land Specifical PLC6% 1st Mag Deb Six
8893 – 206%
71% 1st May Deb Six 91/96 – 296%

71% 1st Mig Deb Sak 91/96 - 296% (237-633) 9% 19; Mg Deb So: 98/2007 - 2104 X (247-68) 97/1% Una Lri So: 9297 - 239% aporte Anadomostos PLC 10X % Deb So: Laborte Avolgementon PLC 103'% De 84/90 - £102% (197453) LASMO PLC 109'% Deb Six 2009 -2109% (23Fe93) Laboro(James) PLC8% Cum Pri 21 - 70 Lender & Holbeck Building Society 18/1%
(1974:68)
Lende & Holbeck Building Society 18/1%
Parm int Bearing Size £1000 – £120%
I 1 % }
Lands Permanent Building Society 13/1%
Parm int Seating £50000 – £126%, 9 %
Lendes Doing PLCO'S 1st Cum Pri Sek £1 –
671; (2274:93)

Lawfall/Intelligenteership PLC6% Core Pri Sk. E1 - 65% (247-633) Lawfall/Intelligenties PLC65% Mitg Data Ski 5077 - 200% (247-638) Lan Santice PLC65% Curt Pri 21 - 60 (227-683)
Liberty PLC9.5% Cam Pri 21 - 122 5%
Liberty PLC9.5% Cam Pri 21 - 122 5%
Liberty PLC9.5% Cam Red Pri 20p - 70
(247-680)
LIT Holdings PLC9.6% Cam Red Pri 5p - 1 3
Londond North Chebral PLC9% Cum 2nd
Pri 21 - 48
London Resembled International Group PLCADR (E:1) - \$15.77 London Securities PLCOrd tp - 2% () London PLCADR (1;1) - \$1% 27 £ \$2.3 Lockers PLCS% Gre Care-Red Pri £1 -102

LOW(WIN) 6 Co PLCS.79% Cum City Red Pri £1 - 128 Pri St - 128
Love(Robert H.) & Co PLCST.5% (Red)
One Care Red Pri-Lip - 15 (22% 85)
Lucas Indistribut PLC-107% Une Lip Six
8257 - 21001 15 (24% 85)
MERC PLC-1076 (24% 95) 000 501 5712002
- 21076 (24% 95) - £107% (24Fe89)
- £107% (25Fe89)

(187656) 4% Perp Deb 68k - £30 (287693). Mendern Oriental International LefOrd 80.05 (Bermudit Reg) — 947.8 (1974SS) Ord 90.05 (Hong Kong Reg) — 948.00857 (B90877 194825 Handeral Holge) PLC 0% Clara Pri £1 — 35 (24746S) (287e85)
Manilla Fund (Coymen) Lid Pag Red Ptf \$0.01 - 872 ht 1972 ht Marshel's Universi Pri \$1 - 58 (197

Pri f: - SI (18FeSQ)
Microson, Formand PLC
10315, Deb Bit 2012 - 2108
Modewn PLCAUR (4:1) - 21108
Modewn PLCAUR (4:1) - 21108
Modewn PLCAUR (4:1) - 21105
Modewn PLCAUR (4:1) - 2115
Modewn PLCAUR
Mod un call 98/04 - 202

Mercury International Inv Trust LdPig Red
Pri 1p (Continental Baropa Fund) 2712/2 (227-603)
Pig Red Pri 1p Pleasave Fund) 270.5715 (247-603)
Mid Kant Heldings PLCWarrents to sub
for Ord - 10 (847-603)
Iddised Bark Bill (7407)

Ord - 10 (34FeS3) at Benk PLC 7%% Subord Une Lo Esk 85/93 - 225 (1974/93) 10%% Subord Une Ln Sik 93/96 - 2102 10%% Subord Une Ln Sik 83/96 ~ 5 % % 5% 14% Subord Une Ln Sik 2002/07 -£129% (22Fe63) ET 27% (ACP MINE)
Mine Composition Core She of NPV - £1
(25F-603)
Mount Charlotte Investments PLC-10%%
1st king Data Site 2014 - £106%
(24F-605)
NEC Phanton PLC-15%% Data Site 2010 £138.7 (25F-603)
Milk Samp ET CZ-756 (Met) Core Set Core etionCom She of NPV - 21

size.7 ptsFettig MAC Group PLC7.75p (Net) Can Red Cry Prf 10p ~ 78 7% informatif Plentations PLCOrd 10p = 10 (24Fettig) patronsy National Medical Enterprises Inc.Sha of Com Sit 80.05 - 38.550 National Power PLCADR (10:1) - 231.4 minster Bank PLC7% Cum etional Wastinistar Bank PLC7% Cum Pri 21 - 73 9% Subord Uns Le Sik 1983 - 599% 100% (287-989) 125% Subord Uns Le Sik 2004 - £121

(227-683) enrosetis Building Society 125/4. Perm Interest Bearing She £1000 - £116 eves International PLCST6 2nd Oges Pet News International PLCSW 2nd Care Pri 21 - 70 Next PLCTW'A' Care Pri 21 - 87 (22F-skg) North of Brighted Building Society (24% Perry Int Busing (21000) - 211716 % .325.0% % %

925 0% % %
Northern Brighnering Industries PLC3%
Cum Red Prf 21 = 45 (297-629)
Omeric & Cumbec Nestwey Co3% Parm
Deb Beight Ged by C.P.) = 252 (297-65)
P & C Property Holdings Lef7.6% fet Mig
Deb Bei St 1986 = 252 (297-65)
8% Une Lo St 07/98 = 291 (197-66)
Pacific Ces & Bectric Co3%s of Cost 88:
25 - 226.4194949
Paramount Dotrassinations Inc. Con Sile Paramount Commissionalisms IncCom Silk 21 - 50740 prisingly Tradict Hope PLC4.2% Cum Pri 21 - 48% (197485) Zochorás PLO10% Cum Pri 21 = 12744 terson PLCS.25% tins Ln 56; 8663 -5100 (247463 18.825% tins Ln 56; 2007 - £1829;

Peel Hidge PLC18% Cum Prf 60p = 55 014% 1st Mag Dab 8st 2011 - 294,6756 5.25% (Net) City Quro Non-Mg Prf 21 -Peel South East Ld 10% 1st Mig Dab Bitk Peer South East Ld 10% for Mig Deb Bit. 2026 – p225 (227-625)
Parkingder & Orlamai Steams New Co.6% Outh Pid Sit. – 255 (247-625)
Parkins Foods PLC-BigNieg Cum Crer Red Pri 10p – 9575 & 9 - A5 %
Perotins S.A. Ord Sits. NPV (Bir in Denom 1,5 & 10) – 1577-96.
Polyphend (C.P.) Oo Ld Sha 30.05 (Hong Koog Registered) – \$15.007-559
Polyphend routh Platforms Ld Ord R0,025 – 1399

1380 Powell Dullyn: PLG4%% Cum Prf 50p — 36 (227-66) Practical Investment CoPLCOrd 10p — 136 (247-66) Present Holdings PLG10.6% Cum Prf 21 — 116 - 118
Properly Security Inv Trust PLC855 Cure
Pri 21 - 95 (227-653)
Properly Trust PLCNew Ord 25p (PSy
Pd-1/3/83) - 200
Customs insercontental Fund Ld She
S0, 10(52-ropen Shell - 22,02739)
Cospen Mod Houses PLC10X % Lst Mig
Deb 56t 2020 - 21025
REA.Hogs PLC1% Cure Pri 21 - 86
(167-665)

(19Fe98) RPH Ld4 N/h Une Ln 6tk 2004/09 - 530 CAMENTO UTS CHI DOS 2014005 - CAMENTO CAMENTO UTS CHI DOS CAMENTO

(2.FreSS)
Sendical Insumetonal PLC6%% Una Lit
Sit 80/83 - 139 (22FeSS)
Redatt & Column PLC6% Curn Pri Si 37% (28FeSS)
Fendid PLC7% 2nd Oeb 8tr 82/97 -234 (234-65)
Retail Corporation PLC4-827% (Finity
51/14) Cum 2nd Prf 21 — 56 (257-668)
4.37% (Pinity 51/14) Cum 2nd Prf 21 — 66
(245-65)

224F850)
Poblineon Bross (Rydeon Grount) Ld 11%
Cuto Pri 21 – 128 % (227483)
Rohr Int Gra of Cuto Sit 21 – 210%
(227483)
Robot PLOS%% Cuto Pri 21 – 107

(225-83)
Robert PLC99/% Curr Prf E1 - 107
(225-83)
Royel Bark of Scotland Group PLC11%,
Curr Prf £1 - 114 (225-83)
Royel Bark of Scotland Group PLC11%,
Curr Prf £1 - 114 (225-83)
Royel Rounance Hoddeng PLC7/%, Curr
Subord Bds 2007 (Sr 2 Ver) - £170%,
Royel Trust Government Sects Front Luffig
Red Prf 1g - 57.28 (225-83)
Rosell Assacrated PLC5/% Uns Luft Sch (845-85)
Rosell Assacrated PLC5/% Curr Curr
Red Prf - 85 (225-83)
Stateth & Sastent Co PLCADR (£1) - 59.5
Simbally July PLCADR (£1) - 57.25 A1
8% Intl Urs Luf Sch - 257
Savey Hodes PLC5/% 1st Mg Parp Deb Six - 544 (225-83)
Scattorine Hodgs PLC5/% 1st Mg Parp Deb Six - 544 (225-83)
Scattorine Hodgs PLC5/% Depleted
Scattorine PLC5/% Urs Luf Sch 97/2002
- £101% (225-83)
Scotlath Redropolitan Property PLC10%%
1st Mig Deb Six 2016 - 259% (245-85)
Scotlath Redropolitan Property PLC10%%
1st Mig Deb Six 2016 - 259% (245-85)
Scotlath Redropolitan Property PLC10%%
1st Mig Deb Six 2016 - 259% (245-85)
Scotlath Redropolitan Property PLC10%%
1st Mig Deb Six 2016 - 259% (245-85)
Scotlath Redropolitan Property PLC10% Carr
£1 - 70 (225-83)

%
Sidian Group PLC 7%% Une Le Sec
2003/06 - 980
600 Group PLC 31,0% Com Pri 21 - 40
PAPESS
Sideton Building Society 12%% Peru les
Seating Sim E1000 - E114% F 3 %
Smith & Nephaw PLC 5%% Com Pri 21 86 (22Fe83)

Smith New Coart PLC 12% Subord Une Le Six 2001 - £1035 (247663) Smith (W.H.) Group PLC-B* Ord 10p - 83 5% Red Une Le Sok - £50 (237688)

SmithViller Descham PLCAOR (6:1) — \$31.27 (237-85) — \$1.27 (237-85) — SmithViller Bescham PLCISHMINING ADR (6:1) — \$27% % % \$ reits incutries PLC11%% Deb Six 92/2000 — 2106 (237-85) — \$ reits incutries PLC11%% Deb Six 92/2000 — 2106 (237-85) — \$ reits incutries PLC11% Com Pri PLC — 100.4 (237-85) — \$ reits incutries White PLCWs to Sub to Crit — 740 (237-85) — \$ reits incut PLC12% PLC11% Com Pri E1 — 126 (237-85) — \$ reits incut PLC127% State of Ure Lin Six 200207 — \$ 1222 (328-85) — \$ reits in Six 200207 — \$ reits in Six 200207

Storest Zigorman PLC Ord Sit, 20p - 700 (197483) (19Puts)
Suntific Spectrum PLC9WS Red Com
Put 21 - 89% 90%
Senonds Beginsering PLCOrd 5p - 29
4% (28Puts)
1 Group PLCOrd 25p - 280% % 1 % 2.2
2 4% 5-142 6 77
Whote Senonds Beginsering PLCOrd 25p - 280% % 1 % 2.2 2 49, 5-142 5 77
TR Woodowide Smalegy Fund Singer-She
NPV (North America Fund), - 156,55
(159-88)
TSS Git Fund Lairing Red Pri 1p(Chee)
TSS Git Fund Lairing Red Pri 1p(Chee)
TSS Group PLC 109/45 Subbrid Lairing
TSS Group PLC 109/45 Subbrid Lairing
TSS Hitle Santraid Bank Holding Co PLCS%
Une Lairing Santraid Bank Holding Co PLCS%
Une Lairing Lairing
TS Group PLC 10,8755 Care Jun Fled Pri
She T: 1887 - 12-19 2-16 (1874-88)
Taigner PLC 11,875 1et Mig Dab Set 2014
- 2112 (2274-63)

- 2112 (22Fe83) Tab & Lyle PLCADR (4:1) - \$24.74

(201-sits)
That Development Capital Paint Leford
90.10 - 574 7% (241-sits)
Thatland International Paint Leford
90.01 (247-sits b) - 220375 2500
Thatland International Paint Leford
90.01 (247-sits b) - 220375 2500
Thatla

130 PLC7KS, W Deb Sits State - 200% Sk. - 200% Sk. State - 200% Sk. State - 200% Sk. - 2

E1 = 93
Transport Development Group PLC63(%
Une Ln Ste S694 = 296 (227-60)
Tricky International Hidge PLC5% Curn Prf
Str E1 = 46 (227-60)
Tricky International Hidge PLC5% Curn Prf
Str E1 = 56 (227-60)
Indian PLC6ADR (1:1) = 85.1 (227-60)
S594-Une Ln Sit 91/80 = 296 (227-60)
Hidges PLCADR (1:1) = 85.1 (227-60)
S594-Une Ln Sit 91/80 = 296 (227-60)
S594-Une Ln Sit 91/8006 = E73
S74-Une Ln Sit 91/2006 = E73
S74-Une Ln Sit 91/2006 = E73
STr Une Ln Sit

Union international Co PLC0% Cura i 8tk 21 - 26 7% Cura Pr(8tk 21 - 27 (24Fe65) Urisya Corp.Com Stk 80.01 - £11% (227-983)
United Stacutin(Hdgs) PLC3% Data Six Strike - 289 M United Ringdom Property Co PLC35.45 United Ringdom Property Co PLC35.45 United Ringdom Africa LdOrd PD.50 — Valx Group PLC-09% A Com Pyl E1 - 40

(CSF-687)
7% Cum Pri.51 - 75 (19F-667)
7% Cum Pri.51 - 75 (19F-667)
18.77% Deb Sik 2015 - 21054
18.77% Deb Sik 2015 - 2113 (19F-667)
Victors Pl.Gate. Cum(Tox Pres To 30p)Pri
60: 21 - 70
Vocators Group Pl.C ADR(10:1) - 8845 JET3171 Wagen Industrial Hidge PLC7.25p (Net) City Pag Prf 10p - 134 (227-463) Walker & Stoff Hidge PLCOrd Sp - 105 (23Fe92) Wartung (S.C.) Group PLC7%% Cum Pd E1 - 103 4

S1 = 103 4
Whiteglade totameternal Hidge PLC7,75%
Cre Cain Red Prf S1 = 14 %
Wathougha(Hidge) PLC81% Core. Red Prf 2008 E1 = 105 2484539
Waltonse PLCADR (1:1) = 212%
Whatland Group PLCWartacts to sub for Ord = 70
77% Erry Cain Prf S1 = 173 0,049-855
Whiteglade O CR Cref 250 = 2137-885629 . 774% Erre Carin Pf XI = 773 G,2649463 Philbrand PLCB Ord 220 = 6117267463 ES-96 3rd Care Pf Sik 21 = 77 574 3rd Care Pf Sik 21 = 77 574 10 s. in Sik = 558 (247463) 74% Urs in Sik 9598 = 5975, 74% Urs in Sik 957200 = 2995, 10595 Urs in Sik 200005 = 2107

(207-603)
Whitestorth PLCA-1% Curn Pri £1 - 35
(247-605)
Widney PLC7% Curn Pri £1 - 45 (227-605)
RJTM Caw Curn Red 2nd Pri 2000 £1 50 (227-605)
Wiggins Group PLCOnd 10p - 4 (237-605)
Wiggins Group PLCOnd 10p - 4 (237-605)
Williams Hidge PLCT0X% Curn Pri £1 130 (197-605)
Williams Hidge PLCT0X% Curn Pri £1 130 (197-605)
Williams Hidge PLCT0X% Curn Pri £1 130 (197-605)
Williams A East Danb Water Co4.9%
Prig Coff Six - 22400 30
Xerox Corp Curn Six £1 - £2676 (227-639)
York Williams PLCWarrants to sub for Crd - 80 (227-635) SF683) tecroit PLC4.1% Ours Prf \$1 - 35

York Welenworks PLC Wearants to sub for Ord - 90 (254-953) Yorkshire - Tyres Tees TV Hedge PLC Was so sub for Ord - 4% 5% 7 Young & Co's Brewsy PLCA 2% Cum Pri 5% - 55 0 (287-963) 9% Cum Pri 21 - 110 (197-963) Yule Cello & Co PLC 11%% Com Red Pri 1998/2003 21 - 120 (237-963) Zambis Comsolidated Copper Mines Ld ST Ord Krid - 330 30

Investment Trusts Investment Trusts
No,co bergehe incinded 1900
Allence Trust PLCM% Pri Six (Com) - 243
(227-809)
Bellie Gifford Jepse Trust PLCWhe to Seb
Ord Six - 49
Bellie Gifford Shin Ninpon PLCWarrants
to sub for Ord - 57
Berling Tribuses investment Trust PLC9%%
Deb Six 2012 - 2:02
British Assent Trust PLCGiquites Index
(LLS 2006 top - 128 (547-815)
British Investment Trust PLC11.72%
Secured Oak Six 2012 - 2:173%
C.S.C.Investment Trust PLCOrd 25p - 75
0 30 (191-803) Secured Oats Set 2012 - 2716%
C.S.G.Hreateners Triset PLCOrd 25p - 75
0 30 (197463)
Capital Searing Triset PLCOrd 25p - 402
China Investment & Development of Ld
Red Parg Prigray Octions in thinks 1009
- 35% (227463)
County Smaller Cor's Inv Tat PLCWts to
Sub for Ord - 25
Danne Investment Triset PLCWts to
Sub for Ord - 25
Danne Investment Triset PLCWts to
Subsection of the & 1 Cap - 43
(207463)
Pargint English & Int Triast PLCB.575%
Cuse Pri St - 104
Dannell Woodshirds for Triset PLCSS/%
Cuse Pri St - 554 (227463)
Edichorgh Investment Triset PLC75/% Deb
Six 1985 - 295% (247463)
11376 Deb Six 2014 - 2123.075 %
(244463)

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Foreign 4 Colonial Symiler Cor's PLCS's Cam Pri Sit - 251 (23Fe83)

Investors Capital Trust PLCS's Clara Pri Sit - 256

Lazard Select Investment Trust LdPtg Red Pri 0.1p U.K. Active Fund - £12,13

Plg Red Pri 6.1p U.K. Undef Americ PLC

Ord Sp - 154

Katriny International Trust PLCS.9% Clara Pri Ci Div Cord Sp - 154

Katriny International Trust PLCS.9% Clara Pri Ci - 58 (22Fe83)

4% Dab Sit - £11% (18Fe83)

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Non-Quim 2nd Prf Sdt 21 —61 (24Fe85)
10/6% Oeb 38t 2000 – \$168 % (24Fe85)
10/6% Oeb 38t 2000 – \$168 % (24Fe85)
10/6% Oeb 38t 2000 – \$168 % (24Fe85)
Programmon Frust PLC7 (25Fe85)
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8099 – \$100% (22Fe85)
\$256 Oeb Sdt 2016 – \$27% (25Fe85) Miscellaneous Warrants No. of bargains incl

USM Appendix No. of ber Apollo Maniais PLCBo(Net) Cum Criv Red Pri 10p - 185 (2APel3) Benner Homes Group PLCOrd 10p - 21 3 (22Pel3) Bedford(William) PLCOrd 5p - 25% pennorqwash PCCOrd Sp = 28 (23Fe85)
Callw Group PLCOrd Sp = 28 (23Fe85)
CRP Lelane PLCOrd Sp = 4 K¢ 5
Chemex international PLCOrd Sp = 3% %
Cooper Carles Group PLCOrd Sp = 29
FBD Holdings PLCOrd Ir20.50 = 121.5

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10p - 13% 4% 5/4 0
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Cry Pri 21 - 77
Seeled Resources PLCOrd 16p - 58

Verty Group PLC Ord 5p. - 6 6 Wyerele Gerden Centres PLC 8.6% (Net) Criv Cum Red Pri 21 - 165 6 (22Fe83) Rule 535(2)

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Chancing PLCA Ord \$2p = 20.00354
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American Growth Fund - \$6.5222

American Growth Fund - \$6,5222 (20Fe33) Hydro Hotel Eastbourne PLCOrd £1 -£1,57 3.5 (24Fe33) BIVESCO MBM Instructional LdJapon Income & Growth - £1,533

Jermings Bros Ld Ord 25p - 22.

Although Benearth Pland Man Int Inc Units Bond Fd - 27.398 (195-63)

Japanese Fund - 90.62469

IGS Gitt Fund - 215.9022269

Levis Group PLCOrd 21 - 215%

(257-632)

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(227-693) Vista Entertainments PLC Ord Sp. – 0% % % (197-663) Westabby Ld"A" Nort-V Ord 25p. – £12% RULE 535 (4) (2) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

(19F403) Veltrary Drug Co PLCOrd 21 - 12.2

Aust. Foundation Inv AS1.9656 (19/2)
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Delinippon Screen Manufacturing Y613 (19/2)
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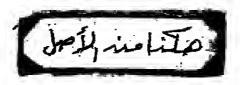
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LONDON STOCK EXCHANGE

Footsie approaches its closing peak

By Terry Byland, UK Stock Market Editor

REPRIEVED, for the time being at least, from the impact of the blue chip rights issue threatened at the beginning of the week, the London stock markst rebounded strongly vesterday, gaining 39.3 points to close within six points of its previous all-time closing high. Speculation on the chances

of a German rate cut gave a final boost to stocks in London. Gilt-edged issues sxtended their gains at the end of the session. There was renewed US demand for ICI shares and the end of the two-week equity market account prompted a rush of bear closing - buying from market traders needing

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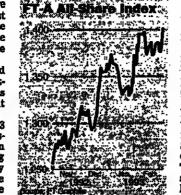
ments accepted earlier this

The bear rush was headed by UK buyers of ICI, who were in turn reacting to heavy demand for the shares in New York overnight. London traders are believed to have suffered heavy losses on ICI shares, which they sold down to 1076p on Monday; the shares ended at just over £12 in London last night and were attracting

Upward pressures on share prices received a further boost as the final deals related to the 2200m-plus buy programme seen earlier in the week were hurriedly transacted. Equities moved ahead strongly thronghout the ses-

sion, receiving a final boost as

the new trading account The FT-SE Index closed 39.3 up at 2,868, just under its clos-ing high of 2,873.8 achieved on February 3 — on the following day, the Footsie traded briefly at 2,900.1. By last night, the Index has recovered all the ground lost since last Friday to show a net gain of 28 points over the week. The change in the Index over the two-week equity account is much the

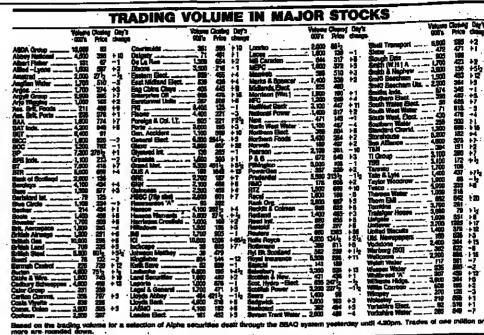


The markst has moved through its trading range this week, dipping to 2,809 on Thursday and challenging 2,873 at yesterday's peak. Sentiment

has been dominated by the swing of views ahead of the ICI trading and demerger statement, culminating in relief that the £1.3bn rights issue will not hit the market until June. Violent swings in the ICI share price have had a significant

effect on market indices. Seaq volume increased in late trading as London caught the hint of optimism on German interest rates. The final Seaq total of 671.3m shares compared with 620.6m on Thursday, with both figures swollen by the excitement in ICI and the other pharmaceutical leaders.

Non-Footsie volume made up around 61 per cent of yester-day's total. Retail business in equities has remained high in



Income funds look to Gas

STRONG support for British Gas, apparently from income funds seeking to take edvan-tage of the 3.5 per cent yield on the final dividend, drove the shares up sharply to close 9 higher at 298p. Buying was additionally fuelled by reports that James Capel, the leading agency broker, had upgraded its dividend forecasts for the company after Gas's 1992 figures announced on Thursday. The income funds are expected to be keen supporters of

the stock until it goes ex-dividend on May 10. However, some specialists cautioned that the outcome of the inquiry being carried out by the Monopolies and Mergers Commission may be made public before that time.

US chases ICI

US buying ensured heavy volume in ICI shares following the hefty gain on Thursday when the company announced results, demerger details and a £1,3bn cash call.

The shares were actively traded in New York on Thursday night where the American Depositary Receipts rose \$3%. In London, they opened 19 ahead and moved forward steadily to close 55% up at 1208p on turnover of 10m." Prices were squeezed higher as many UK dealers were caught short by the extent of the US enthusiasm. Specialists said rapidly approaching a resistance barrisr between 1250p

and 1350p and there was likely to be a lull in trading ahead of the rights issue in May.

Meanwhile, chemicals group Courtaulds saw its shares rise 10 to 566p in sympathy with

GUS active

A report in the trade press that Great Universal Stores is poised to rekindle its interest in the property market provided the latest hint that liquidity may be returning to the moribund sector. GUS. which has a property investment portfolio worth more than £600m, was seen as dis-playing good timing in reducing property activity before the boom years of 1989-90. By apparently expanding again. the group is viewed in some quarters as another harbinger revival in the

The trade report prompted broker Hoare Govett to change its stance on the stock moving from a seli to undervalued. Analyst Ms Emma Burdett said: "A gradual return to property is a positive move by GUS which will be able to use its cash in something with a good yield at a time of declining interest rates." She added that the stock had underperformed in the last quarter and

commercial property market.

ahead at 1643p. GUS, which has cash reserves of over £1bn, played down the report, a spokesman asserting: "We have no crash programme to invest."

the shares were now looking

better value. The 'A's closed 13

The UK's two leading oil exploration and production (E&P) stocks, Enterprise Oil and Lasmo, were the best per-

NEW HIGHS AND LOWS FOR 1992/93

NEW HIGHS (189).

BRITTEN FUNDS (40) AMERICANS (12) American T & T. Americach, Bunkhmerice, Bel Allantic, Bell South, Fpl., Gilletins, Margan (JP), NYNEX, Cualeer Osts, Sears Rosbuck, Tennezo, US West, CARADAMSE (14 Rudson's Bey, BANKO (8) Abbay Naga, Aniled Irish, Bk. Scotland 34 pp Pl. D & 14 pp. Pl., HSBC (1005), Natl. Ausbrahe, Bertwerks (1) Holt (J), BLDG MATLS (1) Katon, Bussemens Bernes (7) Capita, Hutch, Whyng, Inchespe, Reindolf, Rolies & Noien, Salvessen (C), Sherwood, CHESS (2) BTR Nylex, Engelhard, CORGLOMERATES (1) CSR, LECTRICATY (1) China Light, ELECTROMES (6) Hewlett-Packard, Cordenant (1) CR, LECTRICATY (1) China Light, ELECTROMES (6) Hewlett-Packard, Adverd, Dictle (J), Mayflower, Spirax, Saroo, POCO MARUF (2) Nichols (Vinho), Unitever, POCO BETAILING (2) Lostand Frozen, Park, HEALTH 6 HSEROLD (1) Crebis-Care, University (1) China Bessen, Crebis (1) College (1) Crebis-Care, China & Essentr, Drayton Far Bast, Duordin Worldwide, EFM Japan, English Nat, European Assets, Fidelity Erns, Vahses When, Do Unita, First Philippine, Do Wis, Carlo China, China & Essentr, Drayton Far Bast, Duorden Worldwide, EFM Japan, English Nat, European Assets, Fidelity Erns, Vahses When, Do Unita, First Philippine, Do Wis, Carlo China, China & Essentr, Drayton Far Bast, Duorden Berg, Packe, Govent Orlanda, Henderson Euroriet Unita, Hong Kong Wis, Japiter Euro, Was, Martin Carrie Pac, Do Wis, Mid Wynd, Morgan Grassfell Egotify

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NEW LOWIS (12).

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One specialist said Lasmo started the ball rolling, moving up strongly after a stock over hang had been cleared and amid vagus takeover talk, dragging Enterprise up with it.

There were suggestions that Enterprise had been talking to US institutions but that was seen as unlikely as Enterprise is in the "closed period" and consequently prevented from discussing its trading progress. Enterprise is due to report pre-liminary figures on March 11. Lasmo closed 7 higher at 8 up at 182p and Enterprise 16 firmer at 476p.

Pharmaceuticals and scientific instruments group Fisons, which is expected to show a profit fall to between £100m and £120m from 1991's £190.5m when it reports on Tuesday, slipped 3 to 241p. However, the market expects the dividend to be maintained at 8.7p a share.

Glave gained 22 to 667p as analysts noted that the US Food and Drug Administration advisory committee was meeting to discuss the company's Serevent asthma drug. The meeting had been known about for some time but investors are expecting good news. There was also some talk that the company might make a bid for Smith & Nephew. The potential link was greeted with dis-

belief, but there was activity in Smith which rose 51/2 to 156p on turnover of 3.9m. A difficult week for the high street banks closed with the sector staging a strong fight back after the bout of down-

side pressure triggered earlier by higher than expected bad debts at NatWest. Abbey National, reporting on Tuesday and expected to increase the annual dividend in excess of 10 psr cent,

jumped 10 more to a 398p. Hambros eased a penny to 313p, with one securities house said to have bought a block of 1.9m shares - around 1 per cent of those in issue - at 311 %p and placed them in the

market at 313p. Composite insurances showed General Accident 10 up at 569p, despite strong suggestions that a big fund raising could accompany next Tuesday's preliminary results which should see the group reveal losses much reduced at around £30m, compared with last time's £171m loss.

A 5 per cent rise in the price of Pernod shares in Paris revived old speculation of a bid and rights issue from Allied Lyons, Allied's shares reflected the disinterest for the story in London and rose 2 to 587p. Kingfisher was hounded by a

combination of worries over FINANCIAL TIMES EQUITY INDICES the French economy, a nega-tive press article and profittaking, all on the back of its recent purchase of Darty, the French electrical retailer. The shares tumbled 12 to 544p.

Unilever's post-results run continued, the shares adding 17 to 1225p. There were also reports of switching from the NV into the PLC shares by investors seeking a double

P&O firmed 3 to 549p, with NatWest Securities having recommended the stock. The securities house believes the dividend is secure and said that when the company reports figures towards the end of the month, "writedowns of land and properties will affect both the results and balance sheets but these will generally be seen as history, whereas the sterling devaluation will confer

increasing benefits". Pearson shares fell 16 before closing 10 down at 181p after a : block of about 1.2m shares were sold at 383p overnight.

MARKET REPORTERS: Christopher Price,

Peter John, Joel Kibazo, Steve Thompson.

Other market statistics,

EQUITY FUTURES AND OPTIONS TRADING

SOLID buying on the last day of the equity account led to a shortage of stock in futures, sending the March contract on the FT-SE sharply ahead,

writes Joel Kibazo. It started trading tentatively at 2,835, a sizeable selling order early in the day sent the contract falling to 2.832, but

The buying was encouraged by renewed speculation about a cut in German interest rates, and a firm UK gilts sector. This demand and covering of short positions by traders led to a squeeze in March and it was trading at 2,873 ahead of the opening of Wall Street.

a 6-point premium to cash. Turnover was a healthy 13,815 In traded options, volume

improved to 29,949 lots with 11,747 lots dealt in the FT-SE 100 options. Interest in ICI continued to ensure that it was the day's most actively then firm buying led March at the day's high of 2,878, up contracts traded. It was follingher for most of the session.

47 on its previous close and at lowed by British Steel at 1,931. contracts traded. It was fol-

RISES AND FALLS YESTERDAY

Feb.25 Feb 25 Feb 24 29,945 1232.7 34,344 521.5 28,276 27,383 1377.8 1179.1 32,436 31,636 561.8 532.4 35,280 Tel. 0891 123007. Calls charged at 35p/minute cheap rate, 48p at all other times. FT-A INDICES LEADERS AND LAGGARDS Percentage changes since December 31 1992 based on Friday February 26 1993 Gold Mines Index _____ + 45.85 Engineering-Aerospace ____ + 18.56 Merchant Benks _____ + 17.91 Other Groups ... Telephone Netw Property + 2.79 2.75 2.40 2.28 1.86 1.67 1.06 inancial Group isurance (Life) usiness Services uilding Materials westment Trusts ood Manufacturin Brewers and Distillers Hegith & Household 6.05 6.04 5.96

Feb.25 Feb 25 Feb 24 Feb 23 Feb 22 200

Ordinary share 2208.4 2178.5 2172.9 2180.7 2198.0 1981.2 2228.1 1670.0 Ord. dv. yield 4.59 4.47 4.48 4.45 4.42 4.50 5.34 4.23 6.34 6.26 6.39 5.99 5.94 6.52 6.52 6.37 20.00 21.27 21.30 21.46 19.29 22.01 15.79 PVE ratio at 18.28 18.94 19.54 19.57 19.71 18.33 160.6 60.0 Gold Pillers 52.2 94.9 93.5 93.5 93.1 128.9 160.6 60.0

Open 9.00 18.00 11,00 12.06 13.00 14.00 16.00 16.00 High Law

2182.4 2183.7 2186.8 2191.8 2201.8 2203.6 2203.5 2203.8 2206.9 2208.9 2179.4

Feb 23

Feb 22 Year 400

BENCHMARK GOVERNMENT BONDS Coupon Date Pyles Change Yield 8.32 6.77 ·10.000 10/02 113.3617 +0.429 7.96 9.000 03/03 109.9860 +0.260 7.55 7.69 7.58 7.39 7.53 7.99 7.250 06/03 99.0000 -0.300 8.000 05/03 95.2500 -0.420 8,500 03/97 102,7229 +0.375 7,88 8,500 11/02 108,4500 +0,460 7,53 12.000 -05/02- 95.5150 -0.505 13 23† 13.03 13.23 + 8/32 + 13/32 + 10/32 +4/32 8.90 6.88 -6,250 02/03 7,125 02/23 161-26 103-01 8.500 03/02 104.4150

IFI-SE Actuaries Share Indices THE UK SERIES FT-SE 100 FT-A ALL-SHARE 2868.0 +39.3 3036.1 +6.6 1396.53 + 15.01

		Buy's				Ace.	Eperatoge	Distant	PIE	NK adj	1	1992/93	State C	- piloties
	Feb 26	akeege	Feb 25	Feb 24	Feb 23	29	ylahi %	plate %	Redir	YM	Mgb	Lew	High	Low
FT-SE 188	2005.0	+1.4			2615.0	2562.1	6.48	4.22	19.66	5.84	2673.6 3/2/		2673.8 3/2/93	906.9 23/7/84
T-SE MM 250	3035.1	+0.2		3029.9	3037.1	,2523.5	6.82	421	18.56	7.28	3051.4 8/2/		3051.4 8/2/93	1379.4 21/1/86
T-56-A 360	1414.2	+1,1	13863	1393.6	1395.0	1244.7	6.55	421	19.41	2.99	1416.5 W2/		1416,5 6/2/93	664.5 14/1/86
T-SE SmellCop	1529.16	+0.3	1525.29	1525.04	1528.25	-	5.37	419	25.95	4.16	1529.16 25/2	2/93 1363.79 31/12/92	1529.16 26/2/93	1363.79 31/12/5
T-SE SmoliCap oz lav Trentz	1530,94	+0.2	1627.53	1528.12	153223	-	5.99	4.46	23.66	3.88	1532.36 8/2	/93 1363.79 31/12/97	153236 B/2/93	1363.79 31/12/5
T-A ALL-SHARE	1396.53	+1,1	1381.52	1377.40	1376.84	122984	6.48	421	19.71	3.00	1396.63 8/2	/93 1086.13 25/8/92	1398.63 8/2/93	61.92 13/12/74
1 CAPITAL 80005(211)	928.03	+0.4	924.02	923.03	926.58	795.89	6.06	4.55	21.53	164	940.76 4/2/	93 664.23 9/9/92	1038.07 10/7/87	50.71 13/12/74
2 Quilding Materials(27)	960.28	ler-u	960.46	982.10	970.87	978.31	5.31	5.50	25.81	9.77	1121.52 11/5	5/92 617.86 9/9/92	1381.08 16/7/87	44,27 11/12/74
3 Contracting, Construction(29)	520.4 5	-87	\$50.55	826.00	827.62	883.94	305	5.88	100.98	1.23	1009.54 11/5	992 485.72 9/9/9Z	1951.50 16/7/87	71.48 2/12/74
4 Electronia(14)	2560.09	-0.6	257454	2577.51	2502.32	244231	6.26	5.67	20.38	3.25	2774.68 4/2	793 1874.89 20/10/92	3040,80 8/9/89	84.71 25/6/62
S Sichooks(35)	2305.75	+0.4	2496.81	2502.82	2526.06	1858.34	6.33	3.41	19.98	14.53	2537.84 19/2	793 1655.93 13/1/92	2537.84 19/2/93	1229.01 8/10/8
8 Engineering-Aerospace(7)	351.73	+04	350.46	345.00	340.33	333.15	10.05	5.08	12.57	1.03	486.10 20/5	92 243A7 24/11/92	502.42 13/6/90	243.47 24/11/9
7 Engineering-Buneral(52)	\$47.11	+03	645.55	545.95	547.17	493.90	732	435	17.47	1.29	567.62 20/5/	92 409.31 9/9/92	567.62 20/5/92	339.57 23/1/91
8 Metals & Matel Forming(11)	370.65	+20	363.36	362.62	359.54	321.97	4.58	3.58	31.07	0.29	379.51 18/5/	92 255.51 8/9/92	596.67 9/10/87	49.65 871/75
& Mototot (8)	300.07	+02	395.24	300.50	400.60	313.45	5.00	591	28.43	0.80	406.60 3/2/	83 274.42 1/9/82	411.42 13/10/87	19.91 6/1/75
& Other Industrated (8)	2033.11	+09	201429	2002.07	2006.26	1500.84	612	418	19.85	0.30	2049.75 3/2/		2049.76 3/2/93	277.55 15/1/81
1 COMBONIER BROUPCESTO	1600.63	+13	1675.06		1675.25		0.97	3.54	17.80	3.30	1773 19 4/1/		1773.16 4/1/93	61,41 13/12/74
Paramete, and Distribun(76)	1845.62	+9.7			1345.06		8.66	190	14.08	10.18	2278.85 11/5		2278.85 11/5/92	69.47 13/12/74
5 Food Monufacturing(22)	1426.00					1271.40	7.40	374	16.84	1.54	1426.60 26/2		1426.00 26/2/93	59.67 11/12/74
E Food Retailer (16)	3163.13	+ 1.8			3131 42		8.04	332	75.18	240	3427.94 28/1		3427.94 28/1/83	5425 11/12/74
7 Hanth & Herschuld(29)	3007.00				3708.60		8.17	3.13	16.73	0.54	4654.94 14/1		4654.94 14/1/92	175.38 26/5/8
9 Hately and Leberra(20)	1322.13				1324.82		6.39	5.18	20.54	7.06	1450.36 13/5		1845,77 8/9/89	54.83 9/1/75
(C Pacin(33)	HE74.75					1564.54	5.55	257	22.46	1.42	1902.21 3/24		1902.21 3/2/93	1166.91 16/1/9
	832.99	+67		826.97	827.48	780.62	647	3.96	19.07	057	875.53 13/5/		875.53 13/5/92	43.48 6/1/75
1 Packaging and Paper(23)	1112 62			1104 43		1062.36	644	3.26	20.63	2.92	1170.17 5/1/		1170.17 6/1/98	52.63 6/1/75
4 Sheroe(30)	706 64	+ 0.4	786.85	754.18	784.71	859.00	5.26	· 404	20.23	0.40	787.30 22/2/		91452 2/10/87	62.66 11/12/74
d Textile(20)													1499.83 20/2/93	
O DTHER MOUPE(142)	1499.63				1473.38		2.07	3.12	15.29	3.36	1499.53 20/2		1851.28. 26/2/93	58.63 6/1/75 892.28 1/2/91
1 Business Services(27)	1861 24	+ 1.0			161431		143	430	21.71	6.45	1651.28 26/2 1629.29 8/5/		1829.59 8/5/92	71.20 1/12/74
2 Chipatchi(23)	1523.80				1479.63		5.78 706	5.35	15.36	2.73	1521.36 3/2/		1819.46 11/8/89	975.18 10/11/8
3 Conglumentes (11)							735	4.08	16.45				2935.77 8/2/93	90.80 29/6/62
4 Transport(18)	2906.43				2000.57					3.46	2836.77 8/2/			
5 Electricity(10)	1646.18				1647,02		13.16	4 62	9.76	16.54	1647.82 23/2		1647.02 23/2/93	994.90 771/91
& Totaphane Haircaka(4)	1736.44				1682.08		7.57	394	1728	1.63	1747.05 5/2/		1741.05 5/2/93	617.92 30/11/0
7 Winter(13)	3414.18				3456.06		13.24	5.18	8.36	11.63	3452.13 22/2		3402.13 22/2/93	1820.20 1/5/90
A Mecalitreoue(32)	2421.93	+ 0.6			2385.40		6.03	4.24	20.91	0.46	2533.67 22/12		2533.67 22/12/92	90.39 8/7/75
S LINCOSTRULL SMOUP(SMS)	1447.93	+ 1.1			1430.15		7.19	4.02	17:37	295	1457.36 8/2/		1457.38 8/2/93	59.01 13/12/74
1 Of \$ Gas(18)	2360.11	+13			2352.30		6,01	5.33	21,62	5.06	2300.19 20/2		2528,70 3/8/90	87,23 29/5/62
a _ana_ girvitt manendaes)	1533.39	+1.1			1614.04		7.06	416	17.74	5.14	1540.33 8/2/		1540.33 8/2/93	63,49 13/12/74
Lagrical Silonital	954.02	+1.1	20244	947.16		723.18	3.97	4.75	41.45	245	971.24 3/2/		971.24 1/2/93	55.88 13/12/74
Z Burks(II)	1333.20			1305.44		90495	8.15	4.47	22.16	6.72	1352.60 3/2/		1352.50 3/2/93	62.44 12/12/74
5 Industriace (Life)(6)	1923.24		1921.74			1462.12	2.63	4,73	27.02	0.08	1936.71 3/2/		.1926.71 3/2/93	44.88 2/1/75
S beaucance (Composite)(7)	63721	+1.5	425.59	625.66	95718	463.30		5.00		690	655.66 22/12		768.11 29/12/89	43.96 13/12/74
7 leaurance Stologra(10)	761.57	+14	773.69	773.79	776.91	260.15	7.52	5.83	17:95	0.88	1031.36 27/1/		1399.56 17/7/67	65.66 16/12/74
@ Starchast Banks(5)	594.63	-64	500.00	563.77	590.36	473.33	7.19	294	18.36	8.88	596.88 25/2/		596.88 25/2/93	31.21 7/1/75
B Property(26)	727 18	0.0	723.47	722,63	724.71	734.79	7.72	5.82	16.76	1.04	799.80 20/1/		1395.87 5/9/80	58.61 2014/65
9 DO-M Phancial(23)	344,56	+ 0.6	342.67	338.85	336.20	247.12	036	4.99	20.44	0.19	344.85 20/2/		603.48 16/7/67	33.29 17/12/74
I browning Trans(197)	7445.87					193.03	2.30	233	43.42	443	1458.51 8/2/		1453.51 8/2/83	71.12 13/12/74
9 FT-A ALL-EHARIE(798)	1396.53	+ 1.1	1381.52	1377.40	1378.84	1229.84	6.48	4.21	19.71	3.00	1398,63 8/2/1	93 1086.13 25/8/92	1395.63 8/2/93	61.52 13/12/74

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ST PROMICHAL BEST	ur(si)	984.02	+1.1	20244	947.16	950.62	723.18	3.97	4.75	41.45	245	971.2	3/2/93	631,13 25/6/92	971.24 3/2/	33 55	JSB 13/12/74
82 Danks(II)		1333.20	+1.4	131484	1305.44		90495	8.15	4.47	22.16	6.72	1352.6	0 3/2/93	790.95 3/4/92	1352.50 3/2		44 12/12/74
05 Insurance (LIBs)	8)	1923.24	+ 6.1	1921.74	1889.97	1908.86	1452.12	2.63	4,73	E7.02	0.08	1936.7	1 3/2/93	1243.61 6/4/92	.1926.71 3/2	793 4	4.88 2/1/75
96 benesance (Comp	(7) (7)	63721	+1,9	\$25.59	625.06	622.88	463.20		5.00		690	652.66	22/12/92	418.66 27/7/92	768.11 29/12	/89 43	96 13/12/74
67 leaurates Stoke	rs(10)	761.57	+14	773.69	773.79	776.91	960.19	7.52	583	17.95	0.88	1031.30	27/1/92	527.43 25/W92	1399.56 17/7	707 65	.86 16/12/74
88 Stanchard Banks	(B)	594.53	-64	500.04	563.77	590.36	473.33	7.19	384	18.36	8.88	596.88	25/243	395,47 28/8/92	596.88 25/2	FBG 5	1.21 7/1/75
SS Property(26)		727 18	2.04	72347	722,63	72471	734.79	7.72	582	16.76	1.04	790.60	20/1/92	484.71 18/9/92	1396,87 5/9	780 5	1.01 2014/65
70 Dear Phancell2	39.	344.66	+ 0.6	342.67	338.85	335.20	247.12	036	4.99	20.44	0.19	344.85	26/2/93	215.81 2/9/92	503.48 16/7	187 33	29 17/12/74
71 Investment Treat		7445.87	+06		1472.18			2.30	233	45.42	443	1458.5	1 8/2/23	1024,12 25/8/92		R3 71	.12 13/12/74
SS FT-A ALL-SHAR		1396.53	+1.1	1381.52	1377.40	1378.84	1229.64	6.48	421	19,71	3.00	1398,6	3 8/2/93	1086.13 25/8/92	1398.63 8/2	93 61	DE 19/12/74
Hourly mo	remen	<u></u>															•
	Öpen	9.60		10.00	11.0	0	12.00	13.00		4.00	15.0	26	16.16	Close	(High/day		Low/day
FT-BE 180	2836.9	2536.0	1	2643.4	2045	45	2608.7	2000.5	2	900.0	2002	21 ·	2007,2	2668,0	2968.1		2634.6
FT-45E MIN 360	3030.0	3030.3		3029.6	3029	2 :	303 L 1	3031.0	3	034.2	3036	5.7	3035,9	3036.1	3035.4		3027,7
FT-8E-A 380	1401,8	1402.0	1	1404.0	1406	.3	1410.1	1410.9	1	411.1	1411	2.9	1413.9	1414.2	1416.2		1408.5
FT-SE Acti	aries :	350 In	dus	by B	asket					•					Prev close		change
Construe	1629.7	1527.1	1	1624.6	1619	.6	1619,6	1519.6	14	519.0	1614	1.6	1612.2	1612.2	1629.7		1612.2
Health&H	1124.3	1125.7	1	128,1	1150.	.9 1	138.8	1139.8	1	140.6	1144	.4	1146.6	1144,9	1145,7		1124.3
Weter	1418.7	1415.1	1	1413.2	1413	2 1	14121	1412.4	1	412.5	1412	L7	1410.9	1411.4	1418.7		1410.3
Besks '	1012.3	1509.9		16143	1616	.6	1616.1	1618.2	1	018.4	1616	L2	1617.5	1620.0	1620.2		1609.2
		_					_	•									
Equity section or	group	Page 6	late U	ase vak	쁘ㅣ텾	ingh ee	ction or	Bacomb	Be	se date	Beee v	- purp	Equity	section or gro	- 10 	ee data	Base value
FT-8E SmallCap			1	1563.				1erel		9/12/60	4	96.00		Financial ,		7/12/70	
FT-SE SmallCap	exiny Trust	31/13	P 92	1363.	79 WA	eter			. 2	9/12/69	19	38,45	Food N	Kanufacturing		9/12/07	114,13
FT- 86 NNd 350			/85	1472.0	SG C	mglame	KETOS	1M-+ MlPI-I-	. 3	1/12/86	11	14.07	Food F	letalling		9/12/67	
FT-SE-A 360			2/85	6521	14 Te	lephone	Netwo	1 44	3	CV11/84	5	17.92	interac	nce Brokers		9/12/67	96.67
FT-8E 100			V83	1000.0	X	ectronic	a ,		. 3	0/12/63		18.65	All Oth	6	-	10/4/62	100.00
Business Service				996.0				Leterjala		1/12/20		97.41		Government		1/12/75	100.90
Decirioity				990.0	55 He	elm/Ho	ueehold	Products	. 3	0/12/77		11.77	Do.	ndex-linked	-	30/4/82	100.00
Media				1226.	8 Ot	her Gro	UD\$. 1	1/12/74		33.75	Dabe &	Loans	3	1/12/77	
Engineering - As				486.6						1/12/70		28.20	- 3				
			<u> </u>				 -		400		=						
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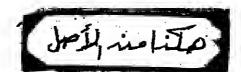
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FURTHER INFORMATION

None	 -	 -	<u>.</u>
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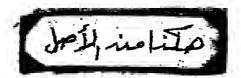
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Dow unmoved by New York explosion

Wall Street

AN explosion and fire at New York's World Trade Centre at midday yesterday initially failed to disrupt trading on the New York and American stock exchanges, although the small order execution system was suspended, writes Karen Zagor in New York.

At 1 pm. the Dow Jonas industrial Average was down 0.27 at 3.364.87. The more broadly-based Standard & Poor's 500 was off 0.32 at 442.02, while the Amex composite was 0.35 higher at 405.78, and the Nasdaq composite rose 2.02 to 669.09. NYSE trading volume was 138m shares by 1 pm, and rises outnumbered

declines by 899 to 832. On Thursday, the Dow closed up

Regular Nasdaq trading was uninterrupted at mid-day, but some trading floors were evacuated because of the fire. About 149 Nasdaq terminals were knocked out by the fire and ceiling collapse. Market sectiment was

mixed, in spite of an upward revision of gross domestic product for the fourth quarter to an annual rate of 4.8 per cent, above an earlier estimate of 3.8 per cent.

Among active hig hoard issues. Wal-Mart gained \$% to \$32%, and Kroger slipped \$% to \$16%. Tohacco stocks remained active, with RJR Nabisco adding \$1/4 to \$81/4 and

Philip Morris \$% to \$66%, in the suto sector, General Motors held steady at \$37%. Chrysler rose \$% to \$39% and Ford fell \$% to \$46.

Rollios Environmental dropped \$% to \$8 after the US brokerage, Alex Brown, cut its rating on the stock from "oeu-tral" to "sell" following the shutdown of the company's Texas incinerator.

Telefonos de Mexico climbed

\$2% to \$49% in active trading

after Bear Stearns increased its rating to "strong buy" to reflect expectations of continued operating profit growth. In the hig board technology sector, shares in Hewlett-Packard fell \$1 to \$75 and Digital Equipment fell \$1/4 to \$47% after a new technology analyst

initial "neutral" rating oo the stocks and suggested that investors swap into them from IBM and Amdahl. Shares in International Busicess Machines rose \$1/4 to \$541/4. The hiotechnology hell-wether stock, Amgen, was

unchanged at \$37 in Nasdaq trading. The stock dropped more than \$9 on Thursday following disappointing first quarter earnings projections.

Many Nasdaq technology stocks were broadly lower at midday, with Intel off \$1 to \$117. Seagate Technology down \$% to \$15%. Apple Computer off \$1% to \$52% and Dell Computer easing \$% to \$31%. Shares in Buttrey Food &

Drug tumbled \$11/4 to \$17 after

THE EUROPEAN SERIES

1191.09

1190.84

holding company, of criteria

ZURICH's SMI index rose

38.1, or 1.8 per cent to 2,099.4, down 0.8 per cent on the week.

After the bank's 1992 results.

UBS bearers rose SFT8 to

SFr939 in active trade. Mr

Prederick Hasslaner of Swiss Volksbank in Zurich said that

while the UBS profits were at

the lower end of expectations,

the SFr2 a share rise in divi-

dend was a positive move and

that investors were relieved

that no rights issue had been

for the food group's flotation.

Actuaries Share Indices

Oven 15.30 11.90 12.00 13.00 14.80 15.00 Cines

1131.72 1132.99 1134.82 1137.82 1137.82 1139.35 1139.56 1139.80 1186.81 1189.29 1190.01 1194.02 1193.83 1195.48 1194.80 1194.07

1119.41

1178.69

quarter operating income of 3 cents a share against 25 cents a year earlier.

Canada

TORONTO turned down at midday in brisk trading, pressured hy losses in gold and banking stocks, although revewed interest was noted in small-capitalisation shares and

some oil companies.
The TSE-300 index fell 19.1 to 3,440.90 st midday in turnover of C\$271m. Advancing issues led those declining by 254 to 238 with 243 unchanged.

Weak gold miners included American Barrick, down CS% at C\$2112, and Placer Dome,

4.89, or more than 2 per cent to

232.89 to close slightly down on

the week. Ms Anna MacDon-

ald, who heads Spanish

research at Baring Securities

said that people had accepted that depreciation of the peseta

within the ERM was inevitable,

hut that they were staying in equities for the lower interest

rates which should be the

corollary.
STOCKHOLM gained on fall-

ing domestic interest rates, the

Affärsvärlden General index

rising 10.9 to 1,000.1 for a

week's gain of 0.8 per ceot. Turnover fell back to SKr807m

Astra maoaged to restore

some of the losses made earlier

in the week after the market interpreted its results as disap-

pointing. The B shares put on

SKr24 to SKr685, still 1.3 per

cent lower on the week. Hao-

delsbankeo A rose Skr4 to a new year's high of Skr69 while

the B's were flat at SKr63.50.

from Thursday's SKr973m.

Dutch cyclicals falter as defensives strengthen

The dichotomy remains, writes Ronald van de Krol

of Fl 208.50. Other stocks to hit

he dramatic demise of Daf in recent weeks is a disturbing sign of the times for long-suffering cyclical stocks on Amsterdam's

stock exchange.
In spite of past predictions that cyclical shares were about to take off, investors continue to focus on defensive stocks such as banks, insurers, publishers and food companies. This leaves chemicals, paper and transport groups languishing on the sidelines, awaiting an often predicted, but frequently postponed resurgence. For Daf, recovery will come too late. The company, whose

shares came to the market at FI 47 in 1989, collapsed into receivership in early February. A privately-held successor, DAF Trucks, rose out of the ashes yesterday, partly as the result of financial support by the Dutch and Belgian governments, but investors in the "old" Daf were left holding worthless shares.

The had news surrounding Daf has coincided with tales of woe and reduced profitability at other cyclicals, including Hoogovens, caught in the steel sector's crisis, Fokker, KLM, DSM and Akzo, and the paper and packaging companies,

KNP and Bührmann Tetterode. Most analysts do not expect cyclicals to start recovering until the second half of 1993 ahead of a economic upswing in Europe in 1994 and 1995. But the rest of the market is expected to post further gains in 1993, even although the mainstays - publishers, banks, insurance companies and food companies - have already

defensive and cyclical stocks is being heightened by the release of 1992 results, which began in earnest this week. Akzo, which has done better than many of its international competitors, saw its shares fall sharply oo Wednesday after unveiling a 3 per cent profit rise and warning that first half

enjoyed a good run. The dichotomy hetween

profits might be lower. Unilever, by cootrast, was

rewarded for its results with a

similar records this week were ABN Amro Bank and ING, the banking and insurance group, which analysts see as a further illustration that financials are not vet overpriced. By international standards,

Dutch financial stocks are still very cheap and they could well outperform foreign financials," says Mr Dirk da Jong, an analyst at Van Meer James Capel, who forecasts that the equity market will produce a total return of 20 per cent in 1993 compared with some 7 per cent

At Kempen & Co, Mr Fokko Tuin comments that quality stocks will continue to benefit from re-rating by foreign investors, who have realised that the market is comparatively

Aug 1992 cheap and that Dutch companles have strong balance sheets. This has led investors to pay more than 18 tlmcs earnings for recession-proof

publishers such as Elsevier

and Wolters Kluwer. There is room for further price gains in 1993, he says, but they will be relatively limited. We see the general share index at somewhere between 210 and 220 points by the end of the year," Mr Tuin says. Since the beginning of the year the index has riseo some 6.3 per cent.

The timing of an eveotual rise in cyclical shares is one of the most vexing issues facing investors and analysts. Twice during 1992 cyclicals seemed poised for a rally, but the rises later stalled in the absence of substantial interest rate cuts by the Bundesbank and the lack of evidence of economic recovery. Currency devaluations in Britain, Italy and Scandinavia in the autumn presented new problems for cyclicals, which are heavily dependent on European exports. In the eod, the 3.5 per cent increase in the general share index in 1992 was carried by the publishers, banks and insurance companies, which both registered gains of more than 20 per cent, helping to overcome a decline of nearly 40

other cyclical sectors. Still, analysts say, the impor-tance of cyclicals should not be exaggerated, nor should they obscure the strength of other parts of the market,

per cent in paper stocks and

Mr de Jong notes that the cyclical companies account for just 10 per cent of the market's equity capitalisation, compared with the 30 per cent share held by manufacturing and cyclical shares in Germany.

lthough the cyclical companies may be grabbing the headlines, their relatively small market share means that Dutch listed companies as a whole are forecast to show profit gains in 1993 - analysts' estimates range from 7 per coot to 13 per cent - while Germany's companies could well see flat results. This augurs well for the market, as do expected lower interest rates and a stable dollar.

In the short term, however, attention is focused on 1992 earoings. A climax of sorts will be reached on Thursday, when DSM, which has a big presence in cyclical bulk chemicals. Philips, considered by some analysts to be a cyclical share, and Heineken, a classic defensive stock, all unvell results. The market has already dis-

counted a halving of DSM's dividend to F14 in 1991. But Mr Tuin of Kempen says: "If the dividend turns out to be F13, 1 think DSM could fall by 10 per ceot

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German banks gain on wages settlement

RENEWED speculation that the Bundeshank might ease interest rates next week provided a hackdrop to yesterday's activity, writes Our Mar-

FRANKFURT accelerated Thursday's uptrend, with specific strength in hanks and construction stocks as tha DAX index rose 25.44, or 1.5 per ceot to 1,684.35, 0.4 per cent higher on a mixed week. Turnover rose from DM5.4bn

to DM7.9ho, Deutsche Bank leading in DM1.35bn with both Dresdner and Commerzbank also making the top ten active stocks list. The sector liked the 3.3 per cent banking wage settlement, well below expectations according to Mr James Hyde of Williams de Broë; constructions saw good results from Billinger & Berger, and

Banks were led higher by Commerzbank which has sbown relative strength in advance of, and oow after, its rights issue with a DM8 gain to DM283. Mr Hyde said that the underlying Improvements in its costs and income were eoough to offset its problematic loan book.

Bilfinger put oo DM50 to DM990 in a sector where 3 to 5 per cent gains were the order of the day, as the market was

ASIA PACIFIC

brought to see that the sector. this year at least, seemed on proof.

als company which really outperformed: Heidelherger Zement closed DM75, or oearly 8 per cent higher at DM1.050. Mr Michael Gelger of NatWest Securitias reckons that the company could see a 50 per cent jump in net profits for 1992, with the elimination of losses in the US and the growth of its hullding additives husiness in the eastern Ger-

most of the activity was accounted for by technical trading as turnover rose to a heity FFr4.7hn. The CAC-40 index closed 39.07 higher at 1,983.71, 2.4 per cent higher on

ulation that Pernod Ricard might be seeking a partner.

But It was a building materi-

man refurbishmeot market.

In the corporate sector, spec-

might be a takeover target, possibly for a UK group, pushed the shares up FFr19.50 or 5 per cent to PFr417.00, while Moulinex rose FFr5.10 to FFr100.10 oo reports that it In spite of a US broker's downgrade, Elf rose FFr10.70 to

FF1377,40 on firmer oil prices while financials all gained ou

hopes for lower interest rates

recently hit by the rising yen

Société Géoérale

FT-SE Hearty changes

Feb 24 Feb 23 Feb 22 FT-SE Eurotrack 180 FT-SE Eurotrack 200 1178.13 1172,14 Base value 1000 (25/19/90) Highway: 100 - 1145/22, 200 - 1195/26 Lawkiny: 100 - 1131/27 200 - 1186/8 . moving up FFr21 to FFr645. MILAN turned its attention to insurance stocks as the cabioet discussed plans for pension PARIS closed higher hut funds. Generali fixed L550 higher at L34,960, before rising

to L35,550 after hours, RAS added L974 to L24,883 while Alleanza gained L792 or 5.2 per cent to L16,112. The Comit index rose 6.41 to 513.21 or 2 per cent on the week, refusing to be deflected hy the growing political scan-dal or Moody's decision to put the country's foreign debt rat-

downgrade.

Montedisoo dipped L31 to L1,219 with analysts ooting that news of the investigation of its former chairman Mr Raul Gardini would have no impact on the company. Sme gained L273 to L6,261 in

announcement by Iri, the state

ing under review for a possible

response to Thursday's

The chemicals sector, under heavy pressure early in the week, bounced back oo the view that prices had fallen too far. Ciba-Geigy rose SFr10 to SFr635, Roche added SFr100 to SFr3,950 fraces, and Sandoz put on SFr50 to SFr2,960.

MADRID rallied in thin volume, the general index rising 7 at 3,418.

Financial shares were

actively sought on the view that the oew finance minister

Lin Chen-kuo would resist

efforts to resume privatisations

SOUTH AFRICA

A FALL in the gold price depressed the index, which lost 30 or 3 per ceot to 972, although trading volumas were reported to be low. Industrials declined 6 to 4,487 while the overall index was off

oew 12-month high yesterday

it that's you - call David Kerly or Susan Rigg for datails bit Lendon 21 - 734 7**17**4 (671 in UK) or fax 71 - 439 4966 **FOREIGN**



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The author is lim Slater

NOTICE TO HOLDERS OF UNITS IN DAEHAN INTERNATIONAL INVESTMENT TRUST

NOTICE IS MEREBY GIVEN that the 1st distribution of the Subject Trust is to be made or and after Fabruary 27, 1980. Record date for this payment was Dec. 21, 1992. Value of the distribution is Korean Won 202 per una which will be paud in U.S. dollars at

This valid affidavt required by the Norean T.ex authorities must take the form of a copy of a passport, I.O. Card. Certificate of incorporation, or Cortificate of residence issued by

Calipania N.A. Socul Paying Agent

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aspentally again

Nikkei makes modest gain on arbitrage

Tokyo

EQUITIES moved in a narrow range abead of talks between the Group of Seveo finance ministers, and the Nikkel average closed marginally higher in quiet trading, writes Emiko Terazono in Tokyo.

The Nikkel closed up 45.96 at 16,953.35, fractionally lower on the week, after moving between 16,884.82 and 16,985.55. Share prices were led by fulures trading, rising at the close on arbitrage huying. Volume remained flat at

250m shares against 258m. Gains led losses by 490 to 459 with 188 unchanged, and the Topix index of all first section stocks rose 6.01 to 1,284.31. In London, the ISE/Nikkel 50 index lost 0.34 to 1,033.23. While some uncertainty

remains over the currency markets and direction of the yen after the G7 meeting, traders said that the stock market is likely to remain around 17,000 for another two to three

Exporting companies,

gained ground on bargain hunting, while some dealers started to select beneficiaries of the proposed additional

Leading electronics makers firmed. Hitachi rose Y17 to Y691, NEC advanced Y14 to Y638 and TDE rose Y100 to Y3,230. Aids related stocks, which had been sold on liquidation of margin positions, rehounded on bargain hunting. Green Cross rose Y20 to Y1,170

emergency fiscal package.

and Okamoto Industries advanced Y24 to Y1,000. Showa Shell Sekiyu, the most active issue of the day, fell Y24 to Y801 following Thursday's resignation of the company president, Mr Take-shi Henmi, taking responsibility for its Y125hn foreign exchange losses.

Property companies lost ground on reports of lower profit estimates. Mitaui Fudosan fell Y10 to Y960 and Mitsuhishi Estate lost Y1 to

ume of 70.3m shares.

In Osaka, the OSE average rose 47.72 to 18,105.61 in volRoundup

PACIFIC Rim markets generally continued their firm per-

HONG KONG moved strongly ahead in heavy trading as hopes of a resumption of Sino-British talks on the colony's future brought strong demand from foreign investors. The Hang Seng index rose 148.11 - 2.4 per cent higher on

the day and 2.9 per cent on the week - to 6,351.99 in turnover that rose to HK\$4.57bn. HSBC Holdings, HK\$1.5 higher at HK\$65, and Hang Seog Bank, HK\$2 ahead at HK\$63, which will be among

the first compaoles to announce annual results next month, led the active list. TAIWAN was also a strong performer as investors gave a hroad welcome to the new cabinet and the market rose 2.9 per ceot to a seven month high The weighted lodex added

in the banking sector. AUSTRALIA was revived after a quiet start by the expiry of almost 52m options, which helped the All Ordinaries index to pick up from an early decline to close 2.7 higher at

1,609.6, 0.9 per cent higher on the week. Among issues in which options were exercised, News Corp and TNT each closed 1 ceot lower at A\$7.46 and 73 cents respectively, while Fletcher Challenge rose 2 cents

to A\$1.82. SINGAPORE retreated after three record sessions as inves-tors awaited details of the hudget which came after the market closed. The Straits Times Industrial index fell 16.46 to 1,664.50, 1.5 per cent higher on

the week Incheape, which announced on Thursday that it was selling its timber business, fell 85 121.75 to 4,278.63 or 9.3 per cent the week in turnover of cents to \$\$6.25 in volume of T\$68.5bn, the heaviest since

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuarles and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			THURS	DAY FEE	IRUARY	25 1983			WE	DNESDAY	PEBRU	ARY 24	933	DOLLAR I		R BYDEX	
Figures in parentheses show number of tines of stock	US Dollar Index	Day's Change	Pound Sterling Index	Yen Index	DM	Local Currency Index	Local % chg on day	Gross Div. Yveid	US Doller Index	Pound Sterling Index	Yen Index	DNI Index	Local Currency local	1992/93 High	1992/93 Low	(stibless) side Awar	
Australia (68)	130.48	-0.4	135.28	98.91	110.88	125.10	+0.0	3.93	130.97	135.12	96.74	110.27	125.05	153.58	108.18		
Austria (18)	145.99	-0.7	151.36	108.44	124.06		+ 0.0	1.81	147,07	1\$1.74	108.84	123.83	123.83	186.70	131.15		
Belgium (42)	141.82	- Ö.8	147.04	105.33	120.52	117.69	+0.0	5.13	142.91	147.45	105.55	120.33	117.71	152.27	131.19		
Canada (113)	119.92	+ 0.3	124.34	89.07	101.90	106.81	- 0.5	3.03	119.61	. 123.40	88.34	100.70	109.39	142.12	111,36		
Denmark (33)	202.92	- 1.6	210.38	150.72	172.43	173.04	-0.7	1.47	208.25	212.79	152.34	173.66	174.27	273,94	181.70		
Finland (23)	70.87	+ 1.3	73.27	52.49	60.06	87.88	+ 1.5	1.50	69.73	71.95	\$1.51	58.72	86.57	89.80	52.84		
France (98)	155.54	-1.4	161.26	115.52	132.18	135.41	-0.4	3.31	157.81	162.91	115.55	132.66	135.98	168.75	135.93		
Germany (62)	111.51	-0.1	115.81	82.83	94.75	94.75	+0.8	2.41	111.60	115,15	82.44	93.97	93.97	129.59	101.59		
Hong Kong (55)	250.48	+0.5	256.67	186.02	212.84	248.66	+0.5	3.64	249.24	257.15	184.09	209.86	247,40	262.28	176.36		
rong rong (55)	134.96	+ 0.0	139.93	100.24	114.69	128.19	+1.0	4.14	135.03	139.91	99,74	119.69	126.97	173.71	122.98		
Ireland (16)	60.04	+28	62.25	44.59	51.02	70.71	+ 1.5	2.93	58.49	60.35	43.20	49.25	69.68	80.88	47.47	75.08	
Italy (75)		-0.3	.119.19	81.04	92.74	81.04	+ 0.9	1.03	109.41	112.88	SQ.81	92.13	80.91	140.95	87.27	118.05	
Japan (472)	109.12		285.17	204.29	233.73	278.55	+ 0.5	2.40	274.13	282.82	202.47	230.80	277.29	282.42	212.49	243.45	
	275.06	+0.3			1210.49	4818.00	- 1.8		1448.60		1089.97	1219.68	4898.76	1789.77	1185.84	1733.70	
Mexico (18)				1058.02		134.08	+0.9	4.26	160.91	165.71	118.63	135.23	133.57	159.70	147.88		
	159.83	-a.s	165.70	118.71	135.82	45.39	-0.7	4.82	45.18	46.62	33.38	38.05	45.69	48.52	37.39	46,48	
New Zssland (13)	44.75	- 1.0	46.39	33.24	38.02		+0.0	1.94	140.59	145.05	103.85	118.38	132.10	192.95	128.05		
Norway (22)	139.63	-0.7	144.78	103.71	118.66	132.09			223.79	230.89	165.30	188.42	169.13	229.63	179.85		
Singapore (38)	224.56	+0.3	232.91	166.79	190.82	169 87	+0.4	1.94				140.65	156.24	263.60	134.21	215.97	
South Altica (60)	167.34	+0.2	173.50	124.29	142.20	165,76	-0.3	3.04	167.05	172.35	123.38				107.10		
Spain (46)	122.54	- 1.1	127.04	91.02	104, 19	109.26	-0.2	5.56	123.89	127.82	91.51	104.31	109,48	1\$1.72 200.28	149,89		
Sweden (36)	156.17	+ 1.0	161.91	116.00	132.71	191.43	+1.1	2.24	154,59	159.50	114.19	130.17	175.42				
Switzerland (56)	109.14	- 1.5	113.16	91.07	92,76	102.68	-0.3	2.09	110,82	114.33	81.85	93.32	102.95	122.37	95.99	99.80	
United Kingdom (226)	183.23	-01	189.23	121.22	138.69	169.23	+0.4	4.35	163,41	158.59	120.69	137.57	158.59	200.07	181.86	179.40	
USA (522)	180.65	+0.4	187.29	134.18	153.52	180.65	+0.4	280	179.95	185.88	132,92	151.52	179,95	183.74	150.92	169 02	
Europe (778)	136.34	-0.3	141.35	101.26	115.58	129.91	+0.3	3.91	136.80	141,14	101.05	115.19	129.51	156.88	131.31	148.51	
North /414:			151.88	108.80	124.47	147.59	+0.9	1.96	146.11	150.74	107.92	123.02	146.70	188.52	141.24	173.76	
Nordic (114)	146.48	+0.3			97.35	87.53	+0.3	1.36	114.81	118.45	84.80	96.57	67.28	141.97	93,70	121.70	
	114.56	-0.2	118.77	85.09			+ 0.3	2.37	123.69	127.61	91.35	104,14	104.00	145.21	113.80	131.89	
Euro - Pacific (1493)	123.35	-0.3	127.89	91.91	104.81	104.31		2.81	176.20	181.79	130.16	148.38	175,16	179.56	158.70	166.93	
North America (635)	176.88	+0.4	183.38	131.39	150.33	175.7B	+0.4					100.95	107.70	132.98	111.33	126.38	
Europe Ex. UK (552)	119.28	-0.5	123.87	58.61	101,39	107.98	+ 0.3	3.11	119.88	123.68	88.56		154.63	175.31	146.06	157.72	
	167.92	+0.1	174.10	124.74	142.71	155.08	+ 0.3	3.46	187.74	173.08	123.91	141.25				133.98	
	124.49	-0.3	129.07	92.47	105,79	106.30	+ 0.2	2.39	124.82	128.78	92.20	105.10	106.04	145.91	115.99		
	140.46	+0.0	145.63	104.33	119.37	125.18	+0.3	2.37	140.43	144.88	103.73	118.25	124.82	150.58	127,21	141,50	
	142.39	+0.0	147.63	105.77	121.01	128.72	+0.3	2.56	142.38	148.89	105.17	119.89	128.33	153.05	130.04	144.36	
World Ex. So. Al. (2148)				119.91	137.20	157.25	+0.3	3.10	161.25	186.37	119.11	135.79	156.77	165.40	151.93	160.26	
	161.43	+0.1	167.36						142.44	146.98	105.22	119.94	128.69	153.70	130.66	144 79	
The World Index (2206)	142,46	+0.0	147.70 Goldmar	105.91	121.07	129.08	+ 0.3	2.57			103.22	1 13.54	100.09				

LONDON SHARE SERVICE BRITISH FUNDS **BRITISH FUNDS - Cont. BRITISH FUNDS - Cont** | Pand. | No. 2013 (PSO pt) | No. 2013 (PSO pt 93 Yesh
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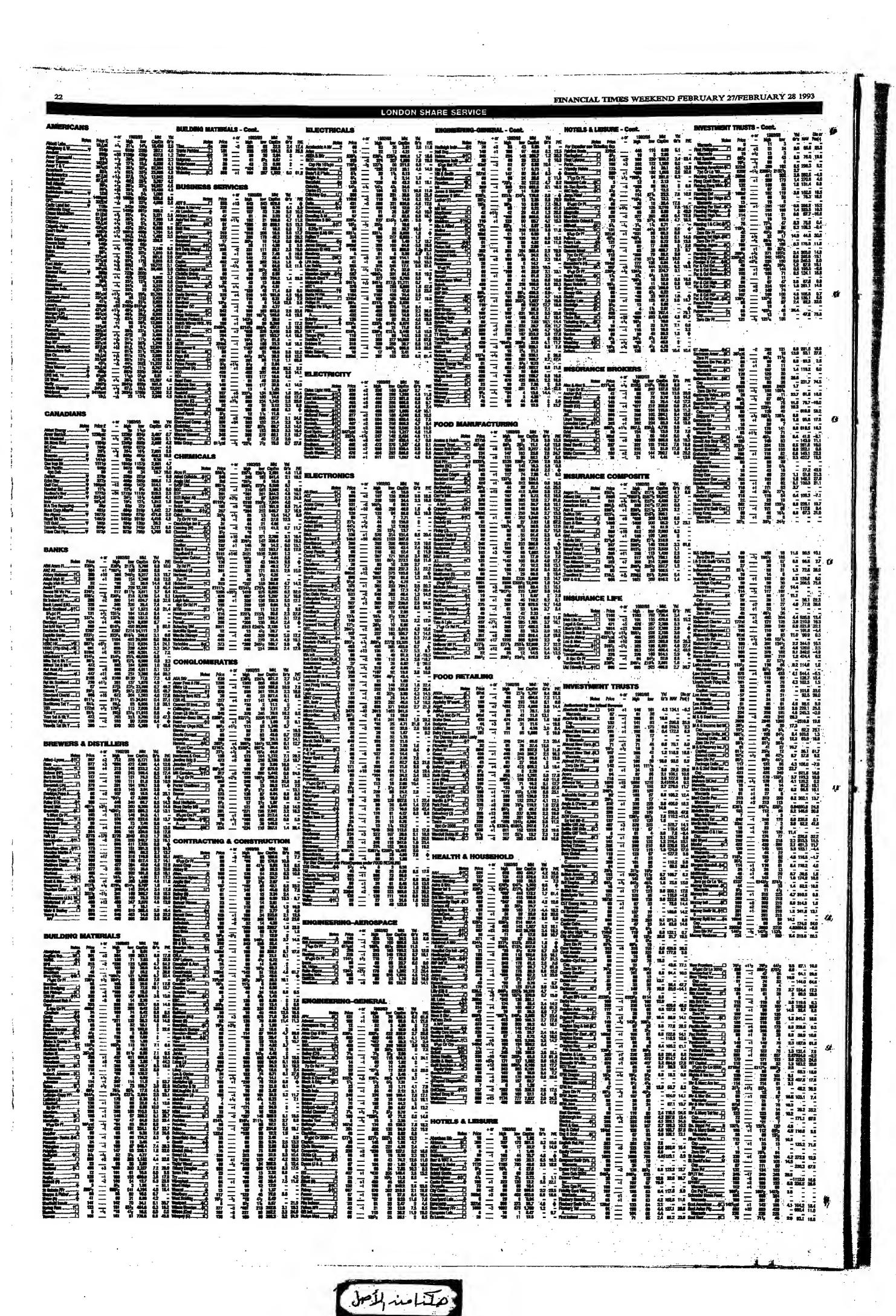
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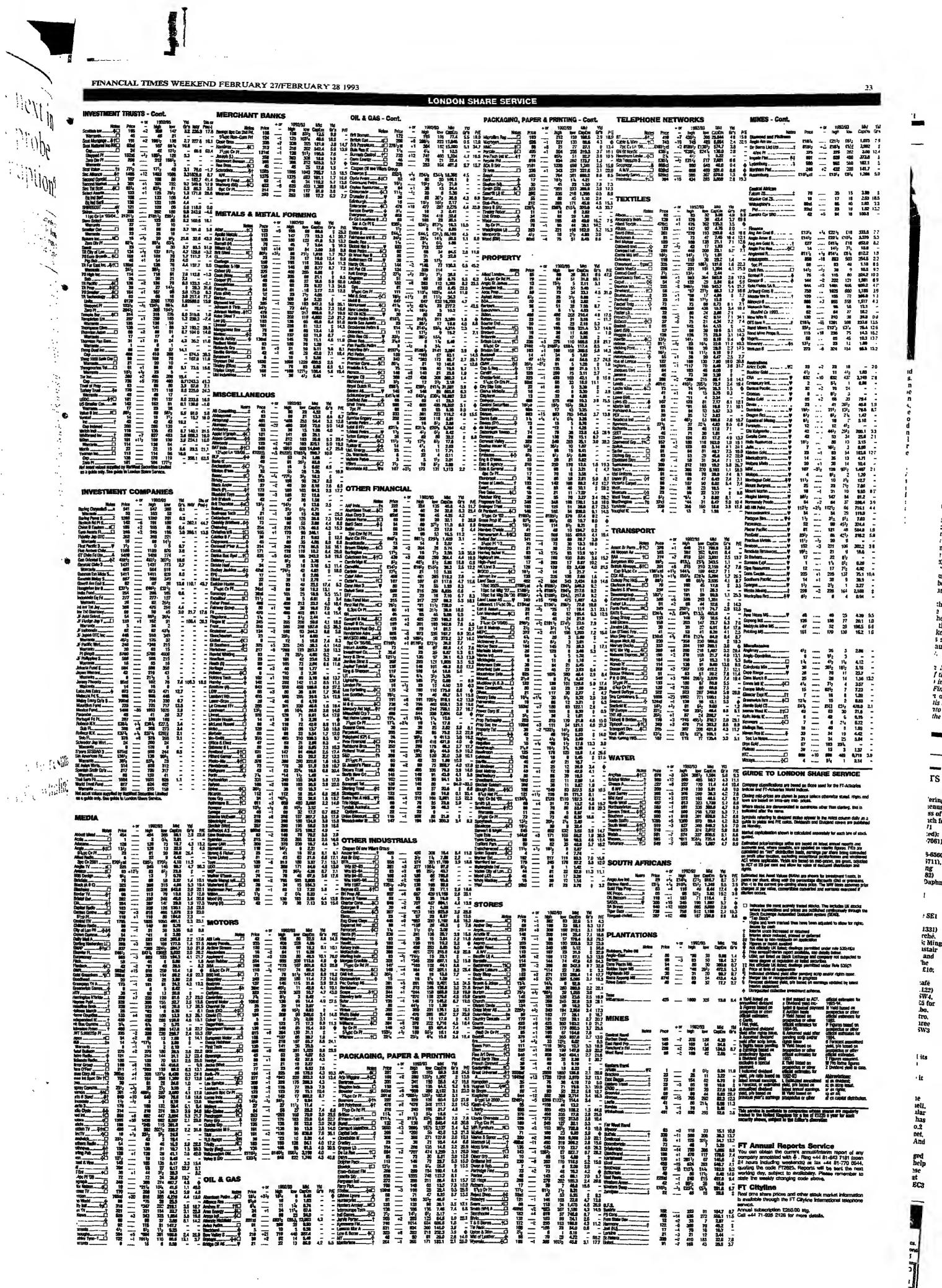
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JANCIAL TIMES

Weekend February 27/February 28 1993



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Stricken syndicate sees debt estimates rise sharply in recent months

Lloyd's Names face £200m loss

By Richard Lapper

ABOUT 1,000 Names, including the actress Ms Susan Hampshire, face possible losses between them of up to £200m in one of the biggest syndicate collapses at the troubled Lloyd's insurance

The Names, individuals whose assets support underwriting at Lloyd's, are members of syndicate 475, whose underwriter, Mr Roy Bromley, committed suicide last month.

Syndicate 475 specialised in "spiral" reinsurance - in which syndicates and companies insure each other's exposures to high Although relatively small with

a capacity, or capital base, of 'the syndicate last October, said £25m in 1989, its losses are proportionally worse than the better known "spiral" syndicates such as those managed by the Gooda Walker and Feltrim agencies. Its losses are far worse than agents feared two months ago

when Names were told to expect

a deficit of about £50m. Overall Lloyd's losses are expected to amount to about £5bn over the past five years. Despite recent management changes, the market is weighed down by its past losses and growing legal actions between Names and their

agents.
Mr Trevor Bradley, managing director of Knightstone Group, which took over management of

that 1989 losses could amount to between £74.8m and £175.7m, with Names losing a maximum of £70,000 for every £10,000 traded on the syndicate.

Further losses of between £18m end £32.6m are forecast for 1990, when Names stand to lose up to £13,000 for every £10,000 traded. "It is a very sad affair," said Mr Bradley, who predicted losses would fall midway between best and worst case estimates. The syndicate's own reinsurance was insufficient to cover losses stemming from burricane Hugo in

dicate for many years. Names would be asked to pay only 221.3m of the 1989 loss this year, following a request for about £12m last year. Mr Bromley lost his job as

underwriter in May 1991 and had become dispirited about the way the syndicate's losses bed Things were going badly for

things were going," said Dr Paul Knapman, the coroner, at his Mr Bromley's son, Nicholas,

told the inquest: "He was calm on the surface, but underneath it there was a degree of panic and

Former Montedison chiefs US growth drawn into corruption probe

Italy's business elite was dealt a further blow by the announce-ment yesterday that Mr Raui Gardini, the high profile former head of Ferruzzi-Montedison, was under investigation by Milan

gated for his role in the controversial reorganisation of Italy's chemicals industry at the end of the 1980s, when the main chemi-cal interests of ENI, the state oil concern, were pooled with Montedison, the chemicals arm of the

Ferruzzi group.

Mr Sergio Cragnotti, tha finan-cier and president of Lazio football club who was a former managing director of Montedison, was also told yesterday that he was under investigation. This means that all the key business participants in the restructuring are being investigated for alleged irregularities in the deal.

No politicians have been implicated; but the investigation was this week switched from Rome to Milan where inquiries are related to the alleged involvement of pol-

It also emerged yesterday that the magistratea' enquiries include the establishment of Enienquiry focused solely on the purchase price of lire 2,805bn

Continued from Page 1

comed the inquiry.

Continued from Page 1

welcome an OFT investigation of

the sector. Last year, the OFT

decided against revoking licences

from Eurocopy, the office equip-

ment supplier, following assur-

ances about some of its business

practices. Mr Cyril Gay, chair-

man of Eurocopy, last night wel-

Sir Bryan said complaints to

the OFT suggested numerous

shares, while most of Wilkinson's

sales are in Germany and

Britain, Schick is also the leading

supplier in Japan, the only coun-

try where it is shead of Gillette.

A deal would mark the fifth

change of ownership since 1980

for Wilkinson Sword, which Eem-

land acquired from Stora, the

Swedish forest products group, in

a heavily leveraged buy-out five

years ago. Eemland's main share-holders include a group of Scan-dinavian banks and insurance

companies. JP Morgan, the US bank, and Gillette. Wilkinson

was put up for sale in October,

partly because the Scandinavian

ders were not prepared



paid by ENI for Ferruzzi's 40 per cent stake in Enimont in 1990. up by the fast moving scandals. alleged illicit financing of political parties included Mr Francesco

D-Marks yesterday for the third time this week. The bank and the treasury took the unprecedented step of issuing a sharp joint statement rebutting Moody's announcement on Thursday

who assumed the executive man-

under false pretences".

with a loss on their investment Wilkinson had operating prof-

its of DM46.8m (£19.8m) on sales

of DM316.3m in 1991. Its financial

performance is understood to have deteriorated sharply since

then, partly because of heavy

marketing to support a rezor system launched last spring.

Wilkinson sells its products in the European Community and has a small loss-making business

in the US. Gillette has also

agreed, under pressure from anti-trust authorities, to hand back

rights to the Wilkinson brand in

central and eastern Europe. How-

ever, Gillette, which acquired

Remland buy-out, will continue

to use the Wilkinson nama in

rights at the time of the

when Mr Gardini split with the Ravenna-based group in 1991. quarter. **OFT** investigates office equipment deals

would 'bring hope to the 250,000 cost-per-copy customers who have been caused increasing misery and distress by leasing companies enforcing contracts signed The campaign has submitted to

The very strong GDP figures, the OFT a dossier of complaints, involving more than 50 photocopier dealers and leasing compa nies. Some of them are owned by large, London-based financial Wilkinson Sword in likely US sale

incentives is no longer needed.

Critics argue that Mr Clinton should press ahead more quickly with spending cuts needed to bring down the budget deficit. The administration, bowever,

rate of 3.4 per cent in the third quarter. It was the seventh successive quarter of growth follow-ing the official end of the reces-

Revisions to net exports accounted for about half of the

Paolo Mattioli, Flat's chief finan-cial officer, and Mr Giampiero Pesenti, the owner of Italy's biggest cement company. Yesterday Mr Mattiob was still being detained in a Milan prison amid strong protests from his Weshington lawyers of the improper use of preventive detention. The uncertainties created by the developments in the corruption investigations continued to weaken the lira. The Bank of Italy is believed to have sold

which placed the Aa3 foreign currency debt rating of Italy under review for a possible downgrade. The Enimont enquiry already involves Mr Gabriele Cagliari, the current head of ENI, and Mr Lorenzo Necci, the first president of Enimont and now head of Italian railways, PS. Mr Gardini was the main promoter of the deal on the Ferruzzi side and Mr Crag-notti took over as Enimont head when Mr Necci left in 1990. Magistrates are also anxious to interview Mr Giuseppe Garofano, a lang-time director of Montadison

growth of about 3 per cent.
The recent fall in long bond

Other figures yesterday were mildly disappointing. An index of consumer confidence compiled

By Robert Graham in Rome magistrates. Mr Gardini is being investi-

Mr Raul Gardini, former head of

the Ferruzzi-Montedison group

News that Mr Gardini and Mr Cragnotti were under investigation followed a week in which several prominent figures in tha business world had been caught

cases of "misrepresentation and sharp practice", most noticeably involving photocopying leases.

Initial OFT inquiries, he added,

The Campaign to Clean Up

Copier Contracts, which has

logged more than 3,000 com-

plaints from photocopier customers and has pressed for OFT

intervention, said the decision

A campaign spokesman said it

in addition, Gillette has been

ordered by the European Com-

mission and anti-trust authorities

in the UK and several other coun-

tries to end its involvement in

Eemland on the grounds that it is

Gillette has a 22 per cent non-

voting stake in the consortium

and has extended it a loan worth

more than \$100m on onerous

terms and at an exceptionally

high rete of interest. Remland's

debt is believed to total several

Remisad's shareholders have

ebt-free balance sheet and share

agreed to sell Wilkinson with a

Its financial liabilities between

them. The planned deal with

Warnar-Lambert is expected

bundred million dollars.

was a breakthrough.

anti-competitive.

tend to confirm this view".

him. There is no doubt he was very distressed about the way inquest last week. 1989, the European storms of 1990 and a string of other losses. Mr Bradley said that claims would continue to affect the syn-

THE US economy expanded at an annual rate of 4.8 per cent in the fourth quarter of 1992, the fast-est pace since the end of 1987, revised Commerce Department figures indicated yesterday.

The new figures, which represent an upward revision of 1 per-centage point on the initial estimates a month ago, indicate the economy was growing robustly during the closing stages of last year's election campaign when former President George Bush was widely condemned for fail-

1998, mainly because consump-tion ran ahead of incomes and because US exports are expected to be hit by the alowdown in Europe and Japan. But most are confident that the US is now set for several years of annual

yields to below 7 per cept is expected to lead to further which grew at an annual rate of nearly 10 per cent in the fourth

followed growth at an annual sion in the spring of 1991.

upward revision to fourth-quarter growth, according to Mr Jim O'Sullivan, an economist at J P Morgan. Real exports grew at an annual rate of 9.8 per cent relative to the third quarter, against 3.7 per cent in initial estimates.

hits 4.8% in fourth quarter

By Michael Prowse in

ing to revive the economy. Few forecasters expect the fourth-quarter growth rate to be sustained in the early months of

by the University of Michigan fell slightly this month partly because of adverse reaction to higher taxes announced in President Bill Clinton'e economic address last week. A survey of Chicago purchasing managers also showed a slight decline.

bowever, may strengthen the hand of conservative Democrats and Republicans in Congress who are arguing that Mr Clinton's \$30bn (221bn) short-term stimulus package of infrastruc-ture spending and investment

continues to emphasise the alow rate of job creation and the relatively high unemployment rate. The fourth-quarter expansion

to leave some sharebolders to inject further capital. CHIEF PRICE CHANGES YESTERDAY PRANKPURT (Dm) Rolling 1: Rolling 1: New York prices at 12:50pm 15 5 23 14 140 140 368 262 295 379 160 24 50 75 11 40 Paris (FFra) Rises Ord Lyon (C) ... Cr Nationale Mine Kale 1302 417 700 645 2¹2 22 12¹2 14 22 175 Soc Gen de Fr Palle Fonc Lyonneier Herr York (\$) RJIR Nablaco Tokyo (Yen) Riosa Hischi 112 World Weather UK Today: Cold with sunny spalls and some wintry showers over Wales, western England and west tland. Elsewhere there will be frequent arming on high ground, and very strong winds.

THE LEX COLUMN

Forgotten rights

Yesterday's smart rise in UK equities FT-SE Index: 2868.0 (+39.3) ands two weeks of torpor during which the market was caught between fear of rights issues, hopes for recov-ery and the dwindling return on cash. With ICTs 21.3hm cash call now post-poned until June, investors have evi-dently tired of shadow-boxing on the first point. But that does not leave much headroom from here. Yesterday's rise was led by the big overseas earners rather than domestic recovery stocks. Results from the likes of Nat-West this week showed scant evidence of an upturn. Besides, ICI will not be the last to announce a rights issue before the reporting season is over: With around £2bn in rights issues and £5bn scaked up by gilts issues this year, institutional liquidity is already starting to look stretched. The £500m

net inflow into unit trusts during January was encouraging, but only a por-tion will flow into UK equities. Besides, the ICI rights issue alone will account for perhaps three months' inflows at that rate of progress. When the government starts funding in earnest in the spring, competition for savings can only increase.

The strength of blue-chip stocks

could be a sign of renewed overseas interest. That would relieve the pres-sure on domestic cash. Having seen sterling bounce from an all-time low against the D-Mark this week, foreigners may be tempted to see the UK currency as a safe bet. The mood of continental stock and bond markets suggests some optimism that the Bundesbank will cut interest rates. If that was combined with nascent economic recovery at home, sterling would certainly benefit. The worry is that waiting has proved thankless in the past.

Severn Trent

It comes as no surprise that Severn Trent is the first privatised water com-pany to buy one of its smaller statutory neighbours. Having blazed the trail in waste management with the acquisition of Biffa, there is clearly no shortage of ambition. The £33m acquisition of Bast Worcester is only a dropin the ocean of Severn Trent's core water business. Even so, shareholders mindful of Biffa's dismal performance might take comfort that, in this case, Severn Trent should know exactly what it is huving.

The deal sets something of a precedent for other privatised water companies. The regulator is evidently happy so long as benefits flow to customers

in the form of lower charges. That will be taken as a green light by the rest of the industry. Even so, it is difficult to envisage a takeover binge.

Giving East Worcester access to Severn Trent's network is a neat solution to an otherwise expensive supply problem. Cost savings in other cases will be more difficult to find. Acquisitions valued over £30m in terms of net assets - East Worcester is worth filem on this basis - face an automatic monopolies investigation. That alone may be enough to discourage Severn Trent from bidding for the larger quoted South Staffordshire.

Investment Trusts

Buyers of investment trust shares have often worried about the industry's unhealthy cosiness. Although, in theory, there are clear divisions of responsibility between directors and managers, such distinctions have often become blurred. Conflicts of interest result. Directors should act solely in the best interests of shareholders and replace poorly-performing managera. But this is difficult when directors and managers are the same. Trickier still when the trust is named after the management group which

happens to be a hig shareholder.

To its credit, the industry is trying to address the problem. In the wake of the Cadbury Committee report on corporate governance, the Association of Investment Trust Companies has published guidelines on best practice. These suggest a trust's board should have'a majority of independent directors. It is also desirable for the chairman to be independent.

Many older investment trusta run into millions?

already have well-developed checks and balances. The main worry concerns the host of new investment trusts which have sprung up in recent years. In its annual study of the sector, NatWest Securities worryingly finds that almost half the directors on the boards of the 117 investment trusts launched since 1986 are closely linked with management groups. It argues that the AFIC's recommendations do not go far enough, suggesting there should be no managers on the board at all — apart, perhaps, from the managing director.

However, the ultimate sanction will alwaya remain with shareholders. Bither they shun those trusts failing to comply with best practice, or they replace the directors.

Airtours/Owners Abroad With the quibbles of the Office of Fair Trading brushed aside by Mr Michael Heseltine, the combatants in the package tour market bave returned to battling each other. Own-ers is certainly making a spirited fight of it. The company has now promised a 43 per cent increase in this year's dividend and outlined increased bene fits from its preferred alliance with Thomas Cook. This firmly lobs the beach ball back into Airtours' court. The market suggests Airtours will have to increase its offer. Airtours wants a quick resolution to ensure it benefits fully from Owners' summer holiday profits. Its cause would be greatly helped by a recommendation for any increased offer. But given Owners' fierce criticism of an enlarged Airtours' future prospects, it is unlikely to win approval for a largely paper offer, Airtours has more reason than ever, therefore, to increase the cash alternative.

British Airways The protracted negotiation between British Airways and Virgin suggests the lawyers are also anxious for their pound of flesh. But BA's shareholders deserve a convincing answer as to why their money is being given to an arch-rival. Some of the payment may relate to the resolution of a relatively mnocuous dispute over a maintenance contract. The rest will represent com-pensation for the commercial damage caused by BA's "dirty tricks" campaign. BA has insisted that these actions were regrettable but minor. If so, why is the compensation likely to

THE SWISS KNOW THING OR TWO ABOUT MO

The Swiss have an enviable reputation when it comes to safely looking after their own and other investors money, and investors around the world recognise the benefit of owning investments denominated in Swiss Francs. Between May and December 1992, the Swiss Franc appreciated by 24% against Sterling, 9% against the US\$, and 4% against the D-mark.

Falling interest rates provide excellent opportunities for investment in bonds, and many investors select bonds denominated in Swiss Francs, a hard currency which has historically enjoyed a low exposure to political and economic risk. Now anyone can invest in first class Swiss Franc denominated bonds - by purchasing units in the Swiss investment scheme of B.LA. Bond Investments AG, Switzerland.

"B.I.A." is a well known Swiss investment company, and its scheme is also recognised by the UK Securities and Investment Board, listed on the Luxembourg Stock Exchange, and authorised in Hong Kong. B.I.A.'s Swiss Franc bond scheme is similar to a unit trust, and investors benefit from any increase in B.I.A.'s Swiss Franc denominated unit prices and from any currency gain that may arise.

B.I.A.'s investment advisers are Pictet & Cie, Geneva, one of Switzerland's largest and oldest private banks. The portfolio of first class Swiss Franc bonds and deposits is conservatively managed to maximise capital growth, and the income is reinvested. The Swiss Franc denominated price of B.L.A.'s anonymous "bearer" certificates is quoted daily in the Financial Times, Each unit now costs about SFr.900 - approximately £430.

that the price of units can go down as well as up, and investors may not got back the amount that they invested. The Sperling value of units will inc



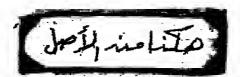
Details are available to investors and advisers from B.L.A or its UK repri David Burren, Marketing Director, International Investment Consultants Ltd., 30 Finsbury Square, London EC2A ISB.

Telephone: 071 638 2540 or 071 588 1932. Fax: 071 628 2472.



B.L.A. Bond Investments AG, Switzerland

8 Bamerstrasse, 6301 Zug, Switzerland



When honesty means sharing your bribes

Corruption investigations are threatening to unravel the Italian state. A former official tells Robert Graham how the system worked

gone beyond the bounds of decency. So vast is the scals of rottennass now heing uncovered that a whole ruling class risks being indicted. Already, the courts are baing overloaded with the weight of investigation and the prosecutions have scarcely begun. For the first time, a democracy is having to confront the uncomfortable question; if the system is corrupt, to what extent should individual guilt be pursued?

Roberto Mongini has had time to reflect on the question. This 46-year-old Milanese lawyer, and one-time rising star in the Christian Democrat Party, was arrested last June and spent 17 days inside the bleak walls of Milan's San Vittorio prison. He was released after confessing to exploiting his position as vice-president of the Milan Airports Authority to collect illicit funds for the party, and went imme-diately on a pilgrimage to Lourdes to come to terms with his fall from grace.

Mongini claims to be at peace with himself now although he has lost his seat on the party's national executive and his political career is over. With the compulsiveness of a convert to honest government, he admits collecting nearly L900m (£410,000) in bribes - a sum he considers small by the standards of what was going around him. "I willingly accepted to be part of the system and therefore cannot regard myself as a victim," he says. "At a personal level, I don't consider myself a criminal indeed, I consider myself personally honest; nevertheless, I admit I formed

This ambivalent moral credo seems to have been shared by a great many others who either turned a blind eye to corruption or connived in creaming "commissions" off the top of every type of economic activity. The magistrates' investigations range from road-building and ports to the Milan and Rome metros and the space agency, football stadiums and overseas aid to restructuring the chemicals industry. No European democracy has ever witnessed corruption inves-tigated on such an all-embracing scale. Questions are being asked about the abilty of the courts to cope with the case-load.

We are not confronted with isolated instances of corruption: the entire system was like that, from Milan to Sicily." says Mongini. "Wherever you look, you will find illicit financing, it was the Italian way

ORRUPTION in Italy has of doing things."

Antonio Di Pietro, the leading Milan investigative magistrate, says of the snow-balling investigation: "I don't see how it can finish. In just one day, 14 or 15 persons came wanting to confess stories of bribery to me. We can't go on like this." He adds:
"We will proceed with the penal side...
but some sort of political clarification is necessary which goes over and above the magistrature - otherwise, there is the daily risk of something happening with serious impact on the economic system . . . Besides, the judiciary cannot be expected

to uncover everything." The construction and general contracting business - the sector exposed most to the magistrates' enquiries - is slowing to a halt throughout Italy because business-men fear being accused of hribery. The

'The reception centre at San Vittorio prison has become like the fover at La Scala - where you see anyone and everyone'

entire political establishment and its long-standing incestnous relationship with the business community is being called into question.

Magistrates have talked of having to put 60,000 people through the courts if every-body involved in corruption is charged. More than 50 members of parliament are being investigated for corruption and two ists and Giorgio La Malfa of the Republicans, have been forced to step down in the past two weeks. More than 400 witnesses will probably be called in the scrutiny of road contracts alone. One Milan magistrates has suggested that the city's corruptioo scandal - over 110 people have been arrested and more than 300 questioned will provide the local judicial system with work for the next decade.

As the complete gamut of Italy's institutions - and the people who run them are dragged into the magistrates' net, the country's democracy risks being weakened. A number of politicians, including Craxi have made this point. However, it is difficult for the politicians to take action

without being seen as self-serving.
When Milan magistrates began to expose corruption with a series of arrests a year

ago, the reaction in the press was surprise: surprise not that such wrong-doing existed but that it had come to light. The Milanese even took a perverse pleasure in saying the expose was possible precisely because the city had a morality; Naples they argue could never have been the starting place for a nationwide anti-corruption drive.

Now the public is both angry and taken aback by the systematic scale of the corruption. "Corruption has always existed." veteran television commentator Vittorio Orefice said recently. "Like prostitution, it's destined to eternity. It's a question of containing corruption within the bounds of decency. We have descended to the level

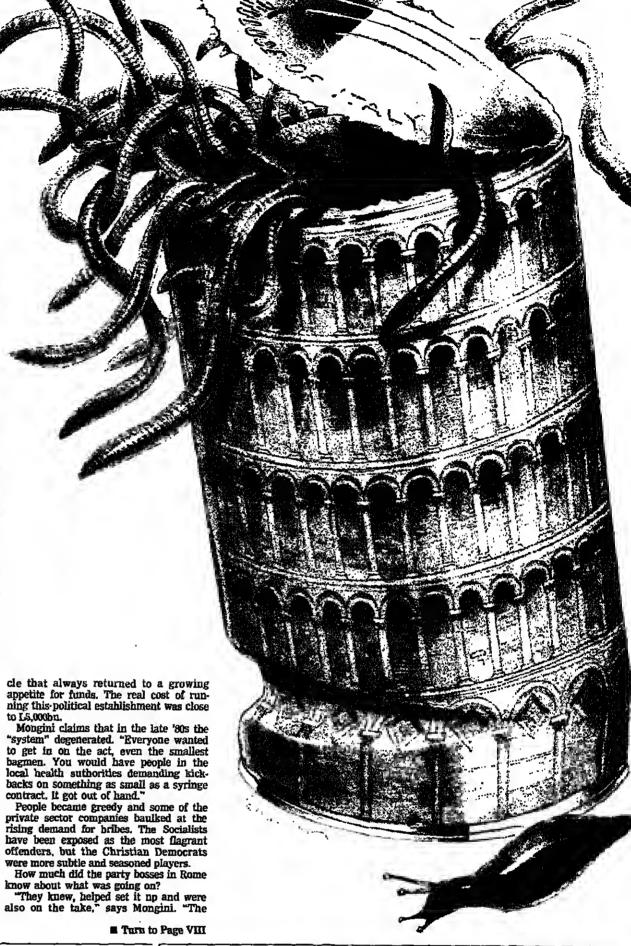
According to Mongini the "system" being exposed dates back to the 1970s. Then the Christian Democrats and their allies were terrified that the powerful Italian Communist Party would come to power through the ballot box. Knowing that the Communists received secret fund-ing from the Soviet bloc, they felt no compunction in seeking their own finance to supplement the small contributions by the state. The Christian Democrats, and then the smaller Socialist Party, rationalised their large organisational infrastructure (including tame newspapers and trades unions) by the need to counter the Com-munists' presence in the unions, the media and co-operative movement.

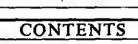
ment of pliant executives in state compa nies and municipally controlled entities who then farmed out contracts on the basis of rigged tenders and accompanying issions. Alternatively, the parties had people specially delegated to negotiate kick-backs on contracts. With the declining threat from communism in the 1980s, the Communists were allowed to be part of "system". In the case of Milan, the parties received a fixed percentage of the commissions according to their share of the electoral vote. This covered every public works contract including the metro extension, waste disposal, a new municipal theatre and the modernisation of Linate

and Malpensa airports. As the party hureancracies swelled, so the need for funds grew. By the 1990s some 129,000 jobs fed off the political system, yet the annual state subsidy to all the parties was less than L100bn. And as the ideological differences between parties narrowed, loyalties could only be honght with favours. It was a mutually reinforcing cir-

The "system" centred round the place-

to L5.000hn.





Finance & Family: Which Pep should you choose

How to Spend it: What to wear when working up a sweat

Travel: There's more to France XII-XIII than Provence

Gardening: How to detend the

threatened city tree Books: The paradox of Winston

Churchill

Private View: Understanding and condemning the poor



Navy and white: modern variations on the classic tashion combination

The Long View / Barry Riley

Chemical reactions



SO ICI has decided to tear itself in twain lest the bell should toll for the one-time bellwether. Its decision to recreate itself as Zeneca is a lear indication that the British economy oo longer determines the shape of tha stock mar-

ket, but rather the other way around. I have referred before to the curious fact that the UK equity market has consistently outperformed many overseas markets in spite of the poor showing of the British economy. It happened again last year when the total return on UK equities was 20.6 per cent against 16.4

per cent on the World ex-UK index.

Over the past decade the average UK annual return has been 18.8 per ceot compared with 15.6 per cent overseas. Yet economic growth in Britain has averaged only 2.3 per cent a year over this period compared with 2.7 per cent in Germany and the US and 4.1 per cent in Japan. Industrial production has trailed still more badly in the UK.

The share price action of IC1, of course, corresponds more closely to this dismal industrial picture. The UK stock market has been lifted by certain ser-vice sectors and by the monopoly utilities privatised at giveaway prices in the past ten years: these account for 11 per cent of the market's value and nearly 20 per cent of the underlying profits. Elsewhere, about half the profits of UK-listed companies are earned overseas. The poor old British economy has less

and less relevance. The share price action has generally been good, but tension between British companies and their mainly institutional shareholders is regularly apparent. The 1980s takeover boom and the subsequent corporate governance debate were symptoms of that. So long as the shareholders are fed with a regular stream of dividends, however, there is ilttle trouble. Between 1982 and 1992 capital investment by industrial and commercial companies grew 2.8 times (in nominal terms) hut dividends reased twice as much. During the past two years of recession dividends have climbed 20 per cent while invest-

ment has been cut back by 13 per cent. There can be logic in this paymaot in adversity. Resources that cannot be invested profitably should be returned to shareholders. The shareholder's interest can be identified with national interest so long as the rest of the world is playing the same game. If not, the efficient stock market may operate as a doomsday machine for the destruction of domestic industry. High returns may only be achieved at a price.

The aloofness of the British governing classes and the City of London from domestic industry has long been notorious. It was again highlighted by a docu-ment called Britain, Europe and the Square Mile, published earlier this month by the European Policy Forum. In pleading the City's special self-interest in European integration, the paper argued that if the UK detached itself from the core of the European commu-nity there would be a risk to foreign direct investment. It did not explain why the UK has become so much more dependent on foreign investment than any other large EC economy.

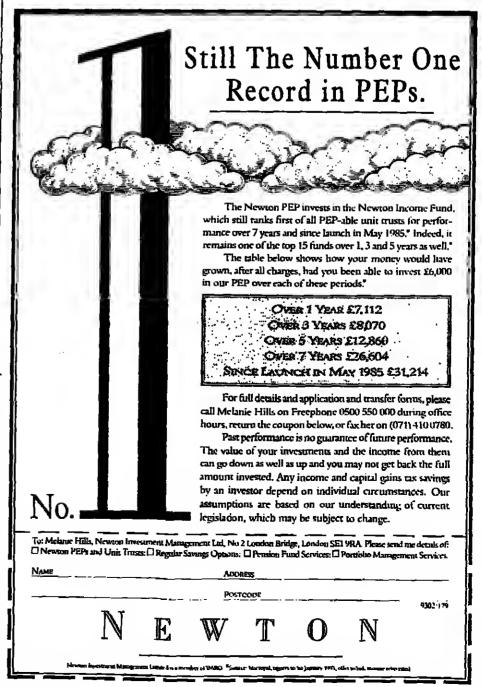
eanwhile, in this year's wave of rights issues, the City has been eagerly helping UK companies make large acquisitions in France, the US and elsewhere. As these companies rely more and more on foreign earnings they find it difficult to maintain dividend growth without exhausting their UK tax allowances. Typically, their response is to call for tax concessions from the British government rather than to adopt the low payout policies of companies in most economie

Dividends are generally sparse in other leading industrial countries hecause the effective ownership of industry is in the hands of the state, of interlocking domestic corporate interests including banks, or of private families. Nona of these interest groups have much need for income; all have a strong commitment to the domestic economy. The freewheeling British structure leads, in contrast, to an international portfolio approach on the part of both institutional investors and corporate empire-builders. The US is rather similar, but is better-placed to protect its industries - as in the latest row over steel anti-dumping duties, and the recewed Airbus dispute - than the UK.

ere is a rough-and-ready summary of the receot decline of British industry. The profit-driven corporate sector has consistently withdrawn resources from underperforming sec-tors, specially heavy industry, a trend exaggerated by phases of extreme over-valuation of sterling. There were argu-ments in favour of this in the context of a growing and liberalising global ecooomy, but we are moving into an era of recession and protectionism. Recent policies have led to the appearance of a structural trade gap. Eventual devalua-tion has been the logical response, but this will bring help on any substantial scale only to labour-intensive manufacturing sectors. Heavy industries which are, say, energy-intensive, and face subsidised competition, will gain little benefit. ICI has long cross-subsidised its heavy chemicals operations but this anomaly has been ruthlessly exposed by the stock market, prompted by Lord Hanson. The rump of ICI will stand little chance of survival.

inward investment has been one answer to domestic shortfalls, but is it durable? The Dutch state has naturally been unwilling to go on supporting Ley-land, and it will prove highly dangerous to rely, over anything other than the short term, on lossmaking Nissan to revive the British motor industry; remember that Nissan and the other Japanese manufacturers no longer benefit from a freakishly low cost of capital, as they did in the 1980s.

Britain long ago lost its motor-cycle sector. It has since lost its domesticallyowned car industry too. As things are going the steel, aircraft and basic chemicals industries will not be far behind. Zeneca, I fear, has nothing to do with



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O IMPERIAL Chemical Industry's board pushed the green but-ton. On Wednesday afternoon, at an historic meeting, it decided to split the UK's parts. The following day, the group's executives announced the decision. They also revealed an horrendous £384m pre-tax loss on £12bn of turnover, and a £949m provision for

restructuring.
The demerger plan, to be confirmed at an extraordinary géneral meeting in May, is to create a fully-independent quoted company cansu Actions
This will comprise ICI's drugs division, its agrochemicals and seeds operations, and most of its speciality chemicals busi-nesses. Zeneca's demarger will be followed by a £1.3hn rights issue to reduce ICT's debts.

investors in ICI will be given one Zeneca share for every existing ICI share they own. They will retain their existing holding unchanged, though they will then be given the option of buying additional shares in the rights issue. On the day of the announce-

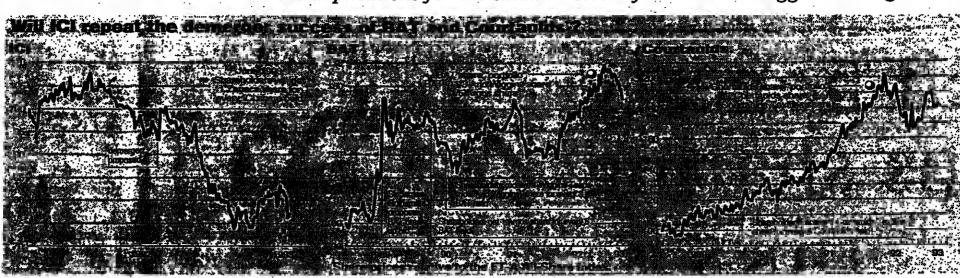
ment, ICI's shares rose 70 %p to £11.52%. Yesterday they rose another 55p. That does not mean the market necessarily thinks that the demerger is a good idea. Institutions have been off-loading the stock for weeks, fearing an immediate The ICI board has decided to maintain the dividend at 55p. in spite of bleak trading prospects, so institutions have been picking up stock in preparation for the dividend on March 15. What happens to the share

dividend should prove interest-

ing. Some private investors

ICI forges ahead with a split personality

Paul Abrahams assesses the implications for the small investor after the UK's biggest demerger



dend, sell the stock, benefit from the sharp rise in the share price and avoid the dangers and complications of the demerger and rights issue. But what of the prospects for stick with the separated groups? Will the split be as successful as those of BAT or Courtaulds?

ICI, according to Alasdair Nisbet, of UBS, faces a black hole - that of the continental economy, which is rapidly decelerating. That will have a knock-on effect on the chemicals groups. Cefic, the European chemicals association. estimates that growth in west

this year apart from fertilisers. In 1991, about 25 per cent of new-ICI's turnover was on the continent, with a further 25 per cent in the UK. Only 19 per cent was in the fast-growing Asia-Pacific region and 28 per cent in the US, where the economy appears to be recovering slowly. Ronnie Hampel, newcompany would get no help from the world economy over the next 12 months. nation of cost cutting and cur-rency benefits could enable ICI

to leap gracefully over the Hampel plans a rigorous

further round of job losses -7,000 staff will leave the group Charles Lambert of broker Smith New Court believes that the job losses alone could eventually save about 2210m a year.
In addition, this year's figures will be helped by the devaluation of sterling on what Sir Denys Henderson, the chairman, calls "sunny Wednesday". On a rule of

lar falls adds between £2m and £3m to ICI's pre-tax results. Lambert estimates that currency benefits - at about £150m - will form the largest element in ICI's earnings

The danger is that ICI might and then tumble into the hole. If it does, the group's promise to maintain the divi-dend at 27%p during 1993 looks hard to keep. Much of the share price rise at the end of this week was based on the promise to maintain the dividend. If ICI looks as if it will could be in trouble.

An economic recovery has already been discounted into ICI's share price, although recovery is far from certain. Nisbet at UBS says that if the market has underestimated the benefits of currency and the recovery, then investors might prefer to pick up second tier

buying more ICI.
The UK, following the devaluation, is the best place in Europe to manufacture chemicals at the moment, according On the other hand, one final

chemicals stocks rather than

eason for buying ICI might be to nick it up as a takeover play. US broking houses in London have been making noises about a hostile takeover aimed at breaking np the However, new-ICI will have

£600m of debt after the demerger. Some analysts believe the board left it there as a poisoned pill to prevent such a takeover. Zeneca poses a problem for

cent of its sales concernagrochemicals and specialities. It will have to be valued at a discount to groups such as Glaxo and Wellcome. their rights? The answer

is not even a pure drugs stock,

given that more than 60 per

Should investors take up lepends on Zeneca's price and the discount being offered by the company and underwriters. Zeneca'e operating profits actually dropped from £682m in 1991 to £587m last year. Most of the decline was due to the expiry of the US patents for Tenormin, Zeneca's top drug and once the world's fifth best-eelling medicina, generating sales of nearly 1.2bn a year. American sales fell up to 50 per cent last year.
David Barnes, Zeneca's chief
executive, believes US sales of
Tenormin will stabilise soon at about 25 of its peak.

newer products are increasing

improved 30 per cent, while Diprivan, an anaesthetic, and Zoladex, a cancer treatment, both rose by 50 per cent. There may also be some recovery potential from the epacielities businesses, especially dyes, which represent about 30 per cent of the division'e £996m turnover. These have been suffering from the recession in the

textiles industry.
Zeneca's 27 %p dividend. offers a yield of about 5 per cent - far higher than traditional drugs stocks. Given that its earnings can only move up, if the company is. offered at the right price, Zeneca could prove an unfashionable, but valuable

London Markets

Equities are bowled over by Gooch

By Maggie Urry

HERE IS one explanaof the equity market this week - it has been tracking the performance of the England cricket team

touring India. when England, already two down in the series lost the third and final test - shares ended the week in much brighter mood. A 48-run-win in the final one-day international prompted a 39.3 point rise in the Footsie index yesterday, which ended the week at 2868.0, a gain of 28 points.

Perhaps the much criticised England selectors have been guilty of the short-termism charge often aimed at fund managers - picking one day winners, rather than a side with staying power.

The real reason for the market's performance, though, is that investors have spent the week focusing on the iCI announcement which was

made on Thursday. Monday, Tuesday and Wednesday were occupied with fears that ICI would cut its dividend or launch an immediate rights issue, or both. Thursday and the market began to rise. The rally gathered pace yester-

Thursday's 11.7 point rise owed much to a 70 kp jump in ICI's share price. But yesterday's increase, with ICI up another 55%p to 1208p, suggested buying interest was

more widespread.

Another feature of the market this week was that the Footsie did better than the 250 index. The second tier index recovery stocks and has greatly outperformed the Pootsie since Black Wednesday last September - a day which Sir Denys Henderson, ICI's chairman, persists in calling Sunny

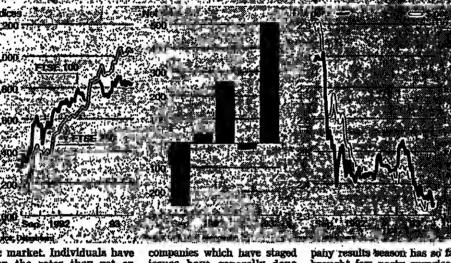
front line stocks suggests that UK investors are turning away from recovery stocks to more mainline shares and also that overseas investors are beginning to buy the UK equity mar-

The big deterrent for foreign investors of late has been sterling's collapse since Sunny sday. While the pound was in free fall, no non-sterling based investor would look at the UK market. But there is now the beginning of a belief that sterling - which hit another record low against the

If foreign investors can be confident that the pound will at least stabilise at these levels, they can start looking at yields on UK equities which are attractive compared to other equity markets, and in some cases compared to cash

ICI, to pick a stock at ran-dom, yields 6 per cent with the promise of e maintained dividend in the current year too. There is another group of investors which had been wary of buying shares but have nged their view. UK private investors are back in the market, as evidenced by unit trust sales which topped £500m net of repurchases in January. Ignoring the cynics who believe that unit trust inves-tors always buy at the top, this

could be another good sign for



the market. Individuals have seen the rates they get on savings accounts shrink as base rates fall. When they can shares, and the chance of capital gain, they are not slow in shifting their cash.

It may be clutching at straws, but a new-found interest from foreign and private investors could form the basis of another run in the equity market. While institutional



investors are unlikely to sell shares, when re-investing the cash would give e poorer return, the squeeze on their liquidity was putting a damper on the market. The fears of a rights issue from ICI – which will be coming in June from the demerged

cash callers has been a depres-

sant for the market.

issues have generally done well, and the take up of issues such as Burton's and Asda's new equity allied with the government's desperate need for cash to plug the gaping budget deficit has been weighing on investors' minds. At least some companies are trying more imaginative ways

to raise money, and ones which could put less of a burden on the UK institutional issues, convertibles and fixed rate, have been launched. This week's crop included a convertible from BPB, the plasterboard group, which was accompanied by a forecast of a dividend cut on the ordinary shares, and a £100m bond from Royal Insurance, which also announced lower losses. A couple of large, cash take-

for share prices, but that may be too much to hope for. Perhaps surprisingly, the market seems less concerned about the economy than for

Fourth quarter gross domes tic product figures on Monday, revealing a tenth quarter of recession, were shrugged off. Discussion about what the budget might bring has yet to become intense. There is just the assumption that base rates will be cut again. Even the latest job losses stories have had little effect on a market which knows that unemployment continues to rise long after a recession turns to recovery. The beginning of the com-

brought few nasty surprises. Even apparently huge pre-tax losses, such as British Aerospace's £1.2bn and iCI's £384m, are being ignored. The excuse is that the introduction of new accounting rules, which make companies take all one-off losses and profits into the pretax figure, means that the losses are not "real".

Equally Shell appears to have largely got away with making a £131m provision against foreign exchange losses, putting the blame firmly on the Japanese associate where the currency speculation took place. Top managers there did the decent thing. Indeed, there has been some good corporate news this week. It must be encouraging that Unilever could increase pre-tax profits 13 per cent to £2bn in

spite of the recession, and that SmithKline Beecham could raise profits 11 per cent to Encouraging may not be the word to apply to Amstrad'e sudden return to profits. Shareholders in that company must have been more than a little surprised to see a profit and an interim dividend from the cou-

sumer electronics group.
Only last December Amstrad's chairman and chief executive Alan Sugar was telling them that the outlook was so bleak they should accept his 30p a share offer. Shareholders are having to pay the fl.im cost of defending the company from its own chairman. The shares finished the week at 271/p, up 3p.

Serious Money

of favour at the moment.

Institutions have piled out of

pharmaceuticals and invested in cyclical companies instead.

Even if the recovery is some

way off, institutions are

unlikely to move back into

drugs stocks for fear of missing

An added disincentive for

pharmaceuticals stocks is

pricing pressure, particularly in the US. President Clinton will not reveal his health care reforms — which could affect

the drugs groups - until May,

almost the same time as

As for Zeneca, the company

Zeneca's rights issue.

out on the recovery when

defensive stocks euch as

The taxman, the free gift and the BES

By Philip Coggan, Personal Finance Editor

"S THE government going to crack down on the business expansion for abolition at end-1993 grows closer, the industry is getting ever more ingenious in its ways of exploiting the tax shelter, and could be taxing the Inland Revenue's patience;

a battle between the Revenue and Johnson Fry over tax relief on two schemes, Election Protection and part of the Oxbridge Colleges Cash-Backed plan. The dispute is over an investment in a hall of residence at University College,

All BES properties must be

let only on assured tenancies. But because the university let the property to foreign students during the summer vacation (after Johnson Fry and UCL had exchanged contracts, but before Johnson Fry paid for the property), the Revenue is claiming the scheme broke the BES rules. It should not, therefore, attract tax relief.
This could be dreadful news for investors in the schemes, since they make little sense as investments per se; the return depends almost entirely on the tax relief. Johnson Fry and its lawyers contend, however, that these schemes should attract tax relief; and it emphasises that those who invested in the non-UCL part of the Oxbridge fund (such as the Balliol college scheme) are not affected. The dispute caused one BES issue, from Capital Ventures, to be withdrawn this week and

might have raised fears of a general assault by the Revenue on the industry. Given the structure of many recent schemes, with top-rate taxpayers earning 20 per cent plus profits in six months, it would not be surprising if the taxman were to be itching for revenge.

limited to university-backed schemes and, even there, will affect only those using existing halls of residence. The bank and building soci-

ety schemes continue to flourish, such as the Gracechurch issue launched by the London-based Barclays de Zoete Wedd. Backed by Barclays bank, it offers a non-recourse loan enabling higher-rate taxpayers to get back 74p after six months, equivalent to an annualised return of 38 per cent. This facility is not suitable for basic-rate taxpayers. Prospectuses are available from a limited number of Barclays branches, or from BZW.

Such schemes are, effectively, gifts from the broad mass of taxpayers to top-rate payers and lenders with repossessed properties on their hands. The chancellor seems willing to allow this, for want of a better way of soaking up the burden of repossessed proparties. Those who can take advantage of the plan will rub their hands in anticipation of profits: those who do not will grind their teeth if other taxes

ROBIN Angus, of NatWest Securities Ltd, is a sort of Old Testament prophet of the investment trust industry. A fierce traditionalist he is deeply suspicions of some of structures devised by investment trust companies to attract the private investor. In his latest Yearly Review of the sector, he emphasises one vital point for private investors - that they should

consider not just income, or capital, but total return. The present fad is to invest in high-yield investments which do not grow (such as For the moment, however, it seems clear that the dispute is instruments which pay no income (such as capital or zero shares). But a conventional trust can offer both; the yield might be low but, if the trust rises in price, the investor can sell some shares and use the proceeds as income.

Say you are a top-rate taxpayer with £100,000 in income shares which yield 8 per cent; your annual income would be 28,000 gross, or £4,800 net. But if you owned a conventional trust, you might enjoy a 3 per

cent capital growth. The dividend on the conventional trust would pay only £3,000 gross, or £1,800 net. But if you sold £5,000 of shares, you might pay no fax at all on the proceeds if you have no other capital gains that year. As Angus puts it: "The £5.800 capttal gains tax exemption is the greatest undiscovered tax break available to the small or medium-sized investor - much more powerful than a Pen."

Even allowing for dealing costs of 5 per cent, the investor. in the conventional trust would still have a net return of £6,550, far higher than the Furthermore, Angus argues

that the conventional trust could well produce a better performance in the long run than a split trust, which might have to tailor its holdings to suit the demands of its different classes of shareholders. "Conventionally-structured trusts are investment-driven. while split-capital trusts are structure-driven," he says.

Angus's views are a timely reminder for investors that they should not ignore conventional trusts. Indeed, the volatility of split shares yesterday prompted Sphere to reveal pro posals for a packaged unit; in instrument which behaves like

HE WHOLE may use ally be greater than the sum of the purts. But occasionally, the That was the case on Wall Street this week. Having spent

much of the previous week focusing on the grand eco-monic strategy and the impli-cations which the Clinton plan may have for the speed at which the US pulls out of recession, the market switched its attention to the slightly more predictable effect on individual industries. For the likes of biotechnology, tobacco and luxury consumer goods stocks, this was not a happy

Admittedly, the macro-picture was not forgotten altogether. On Tuesday, publica-tion of the monthly Conference Board report on sent stock prices tumbling across a number of sectors. The Conference Board calculated its index for February at 68.5, more than eight points

lower than the level registered

Markets still playing it cool with Clinton in January. To compound the gloom, its survey had been conducted two weeks before tha Clinton package was announced to Congress. Even at this stage, it seemed, con-aumers were becoming increasingly wary about the

recovery's strength.
The stock market, seeing some of its worst fears confirmed, took the news fairly badly. The Dow Jones Industrial Average fell by almost 20 points, although the broadlybased Standard & Poor's 500 index showed a much smaller loss. Even in this instance, however, the declines were concentrated among mainline "consumer stocks". The three carmakers, for example, shed 4 to 6 per cent of their value, while many of the nation's

the week's trading was erratic. Faced with a paucity of "hard news" or fresh economic data, dealers and investors turned to a wave of russours, and to "micro" considerations of individual stocks or sectors, in an effort to stimulate business. No ramour proved more powerful than the whisper that President Clinton was about to cap credit card interest rates and, according to some sources, finance charges on other forms of consumer credit. The suggestion duly provoked a denial from the Treasury - but not before some credit cards stocks had

lost, and then regained, about

one-fifth of their market value.

the same type of treatment.

Tobacco stocks fell prey to

significant declines.
Thereafter, the remainder of pool Jordon Industrial Average 2 200 2,000

Wall Street

istration would tax tobacco

Fears that the Clinton admin- of the week. Philip Morris, for example, which had dived on more heavily in an effort to the previous Priday, continued fund a health-care reform plan to slide early in the week. The hung over the sector for most stock then railled mid-week,

before edging down again as the week's trading drew to a e. By Friday lunchtime. Philip Morris shares were trading at \$66, only 1/2 away from its 52-week low. The story within some other sectors was a little more ratio-

nal. For some time, drug companies have seen the new President's attacks on their pricing policies translate into substantial share price falls. This week, however, attention focused more heavily on the biotechnolgy stocks. Compounding the general uncer-tainty over health care reform implications, a couple of bio-tech companies released pessimistic announcements - thus

accelarating the sector's general decime. Amsen, for example, warned that first quarter sales and

profits would be significantly below Wall Street's expectaa drug, designed to treat septic shock, had not performed up to expectations in clinical trials. The former's shares fell over \$9, to around \$37 on the news; the latter lost \$28%, to

Some investors may wonder when this speculation-driven trading will be replaced by a more solid trend. Few traders think that this is likely in the foreseeble future. The full implications of the Clinton package - in particular, the details of health care reform - will take months to unfold. Even then there are numerous political hardles to surmount Nevertheless, despite all the plunges and railies, the Dow Jones Industrial Average has

moved by a net 80-odd points since President Clinton first appeared on the nation's tele-vision screens explaining the broad outlines of his deficit duction plan - scarcely the most momentous of move-

a share in a conventional trust.

That could prove a straw in

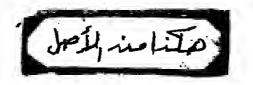
the wind

Meanwhile, the rate at which the economy was recovering at the end of 1992 remains debatable; on Friday, for example, the authorities released a revised estimate for fourth quarter economic growth suggesting that gross domestic product was growing. at an annualised rate of 4.8 per cent, up from a previous estimate of 3.8 per cent. In short, uncertain about of

both the recent past and the immediate future, Wall Street is taking the obvious course. It is simply waiting to see.

Nikki Tait

3342.99 + 20.5kg, 3333.27 - 19.72 3356.50 + 33.28 3365.14 + 08.66



So many Peps — but which is best for you?

Philip Coggan seeks guidance through a financial maze

THE JARGON EXPLAINED

Thera are many types of Pep available. For those confused by the jargon, they fall

Corporate. This is a plen devoted to

Confused easily with a single-company

Pep (see below), e corporate Pep ellows

companies heva set up low-cost plans to

benefit existing investors; but they must

nent trust. A plan which invests

sell their shares and buy tham back

within the Pep. The costs of this might

solely in the ahares of one investment

trust, or a small group of them. Since

trust charges normally are quita low.

Managed, A manager (normally e

combination of shares, unit and

stockbroker, financial edvisar or fund

investment trusts. Charges land to be

higher on these plans and performance figures are difficult to come by.

management group) selects shares, or a

charges. For soma investors, particularly hasic-rate payers, these extra levies

could outwaigh the benefits of holding tha

most IT Peps will have additional

buying shares in e single company.

for e full £6,000 investment. Meny

into these catagories

outweigh tha benelits.

plan in Pep Iorm.

peraonal equity plan season. There is nothing like a deadline to make investors open their wallets, and the approach of the end of the financial year on April 5 turns their mind to taxfree products.

Logically, it would have been better for investors to buy Peps in August, when the FT-SE 100 index was at 2,280, than now, with the market trading in the 2,800s. But with investors limited to one general Pep a year (see guide below), there is a natural tendency to wait for the "best product." Also, with base rates at 6 per cenl, those savers who previously were content to leave all their money in the huilding society may now be considering Peps for the first time. A stream of these has been launched over the past few weeks, with the specific aim of attracting investors who want income.

A PERSONAL equity plen allows an

investor to buy alock market investments

on which all income and capital gains are tax-free. Individuels ere limited to a

maximum of £6,000 a in most Peps during

The majority of the investment must be

a tax year (eithough e single-company

pan of £3,000 can be bought on top).

in shares (eithough a unit trust which

aligible). Cash can be held within the

invests in both abares and gilts, can be

plan, but only II it is intended to move tha

money into ahares eventually. More than

50 per cent of tha assets must be in the

European Community. There is no time

the acheme makes il a long-term

limit on Peo Investment but the nature of

The capital pains tax axemption is of

valua only to the wealthy - fewer than 100,000 people are likely to pay CGT this

year - and the income tax exemption is

worth a very small amount in early years.

If a Pap has a yield of 5 per cent, tha

ennual income on a £6,000 plen will be

£300: that represents a saving of £75 lor

basic-rate taxpayers and £120 for those

on tha top rata. Pap charges can often

oblilerate these geins.

Perhaps the most ingenious is Hypo Foreign & Colonial's Higher Income plan, which offers a yield of 10 per cent after charges through use of the options market. The prod-nct looks very ettractive but is very complex and investors should take financial advice before parting with their cash.

There is a danger that people will rush into Peps for the wrong reason. Any equity-hased investment involves risk; you should not huy a Pep if you are likely to panic should your investment fall hy 10 per cent six months from now. These are investments for the long term, which means at

You should also watch to see that the charges do not eat up the tax benefits. This is a particular problem for a basic-rate taxpayer, who might find it better to hoy some unit or invastment trusts directly, rather than in Pep form. It is rarely suitable for a non-taxpayer to buy a Pep.

How does the investor sort through all the Peps on offer to find the one that best suits his or her needa? One useful source of information is the Chase de Vere Pepguide, which publishes details of around 700 plans and is available for £9.95 from Chase de Vere Investments, 63 Lincoin's Inn Fields, London WC2A 3JX.

BESt Pep (tel. 071-936 2037) produces e free hackground guide and makes recommendations, for a charge of £25. Like Chase de Vere, it refunds the charge if an investor then huys

To guide readers through the maze, we asked financial advisers to give their views on the Peps that would best suit three different types of investor.

Basic-rate taxpaying individuals in their 30s who want to save for the long term. John Cole, of Berry, Birch & Nohle, says a younger person probably will look for e man-

aged fund, as offered by a unit or investment trust. "You don't

Self-select. A plan where the Investor

investor must pay e charge; Indeed, the

most crucial component in a sell-select

offer advice on the alocks you select; it

do the paperwork, however, and the

chooses the stocks. A maneger still has to

PEP is the charges. But some brokers will

might be worth paying a higher charge to

■ Single-company. An additional plan which can be added to other types of Pep.

£3,000 a year and, because of the risk of

"putting all your eggs in one basket," they

ere suited best to those with large equity

portfolios. But they can elso be useful lor

those who have bought shares through

company option schames. Such shares

deys of their purchase via tha scheme.

Unit trust. A plan where the money is

invested in a single unit trust, in many

can be transferred into e Pep without eny

liability for CGT if tha transfar is within 90

cases, there are no additional charges; so

if you are prepared to buy Into a unit trust

In any case, you might as well do so via a

Pap. But if there are additional charges,

you need to make a careful comparison to

see II these fees outweigh the tax benefits.

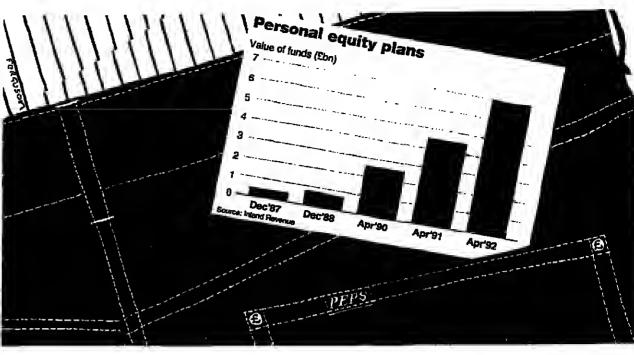
Single-company plans ara limited to

He adds that such people should opt for a cautious capital growth epproach, linked to either a unit or investment truat. "Statistics show that

as 6 or 7 per cent," he says
"hut it would be wrong to go
for a fund with no yield at all." Cole says a unit trust such as Perpetual's High Income, or an investment trust such as Murray Income, might be suitable. Richard Boyton, of Boyton

Financial Services, recommends the Killik self-select Per where charges are 1.85 per cent for dealing and a levy of £7.50 per dividend. He recommends that investors then select the Scottish Value investment trust. Says Boyton: "This fund has outperformed the FT-SE 100 index by over 50 per cen1 since September 1991." David Harris of Chantrey

Vellacott says that young people "might well use a line back their mortgage. Peps represent the best long-term e "might well use a Pep to



individuals in this age group tend not to invest the maximum £6,000 and to elect for regular monthly savings, 1 would choose fund managers with a strong record who figure regularly in the top 25 per cent of performers. My particu-lar selections would be the Schroder Pep linked to its UK equity fund, or Foreign & Colo-

nial'a Pep investment trust." Mark Bolland of Chamberlain de Broe also favours Peps for mortgage repayments. They are tax-efficient, and cheaper and far more versatile and flexible than an endowment. The only thing they lack is an insurance element, and that can be arranged more effi-

ciently hy other methods.
"Ideal vehicles are the investment trust savings emes. These are comparatively cheap and the returns can be outstanding. Someone kicking off with a reasonably small amount could invest in the old favourites, Foreign & Colonial and Alliance, A couple could put up to £250 per month into these trusts, which have very attractive long-term returns and are hroadly invested internationally."

"Those in a position to save more, could look to other regular savings schemes in the UK/ EC trusts such as TR City of Loodon, Guinoess Flight's Temple Bar trust, or Kleinwort Bensoo's Merchants Trust." Top-rote taxpayers in their 50s who are oiming to save for their retirement.

Harris favours a slightly more aggressive stance for people in this category, who may want to consider e self-select Pep. "My choice would rest between the Charles Stanley gold Pep, for execution-only deals, and the Alliance Trust Pep, although this requires the first £1,500 to be invested in Alliance investment trusts and has a restricted list of direct

"For more conventional investors, I would choose the Perpetual self-select Pep linked to their UK growth fund or, for international exposure, Barings' Maxi-Continental plan linked to their European Growth trust."

Cole says such investors might view their Pep as an extension of their general equity portfolio and will probably opt for a self-select plan. Bolland says: "The nature of the investment needs to be

considered carefully, giveo that a tighter time scale is involved. If there is only five years until retirement, too much risk is unwise. "Suitable vehicles would be

the Cazenove and Newton income Peps. The former is a low-cost plan investing specifically in utilities and hoods, offering a high yield. If anything, the drawback with this approach is limiting exposure to a narrow range of equities. I like the Newton fund because of its excellent loog term record for growth and income." Boytoo again opts for the

Killik self-select Pep but linked to Morgan Grenfell's Equity income fund, yielding 5.4 per cent gross. This would give a tax-free income of £324, which equates to a gross yield of 9 per cent before tax

■ Retired basic-rate taxpayers who need income. A good yield is ohviously the key factor, says Colc. He thinks the choice falls between lwo plans: Cazenove's Band

and Utility fund; and the Fidel-

ity High Income, which yields

per cent and has slightly higher charges hut pays a monthly income, "Many small investors are very keen on the monthly option," he adds. Harris says: "For the investor ready lo take a moderate level of risk, I would choose a unit trust-based income portfo-

lio which yields between 15-25 per cent more than the All-Share, A good example is Newtoo Income. "For those willing to take a

slightly higher level of risk, investment trust Peps using income shares will provide a higher yield. However, it should be remembered that other classes of shares within the trust have first call oo any capital growth and there is a real chance of capital loss. My favourite in this area is the Murray Johnstone Pep, linked to its split-capital trust income shares. Alternatively, the new Cazenove Bond & Utility fund

is highly attractive."

Bolland says: "Rather than going flat out for income,

long-term capital and dividend growth should be the targets. self-select Pep investing in income shares might b appropriate. Care is needed in choosing the income shares. since some invulve the possibility of a loss to redemption; the shares selected should be nnes which can participate in the capital growth of the trust. A lower risk oplion might be the

Cazenove plan."
For those needing income Boyton unashamedly recommends a product his own firm has put together, with Killik as plan manager and Olliff & Partners making the share selection. The scheme is a combination of a splitlevel income investment trust share and a zero dividend preference

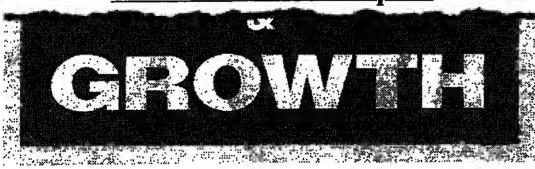
The anticipated net yield in year onc, after charges, is 9.46 per cent. This will rise to 10.52 per cent in year five provided the Income section grows by 2.5 per cent per annum. A £10,000 investment is needed. of which £6,000 is Invested in a Pep and the balance in zeros. Charges are the normal ooes for Killik (see above), 1 per cent initial for Olliff, and £150 payable to Boyton.

■For further detoils on these plans, the 'phone numbers and oddresses of most fund manogement groups can be found in the monaged funds pages of the back of the FT's first section.

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We'll be worse off with the Budget

Well, that's what one accountant thinks. Others differ. Scheherazade Daneshkhu canvasses opinion

Budgets this year just some of the large accountancy firms are predicting measures which the chancellor of the exchequer. Norman Lamont, might announce on March 16. in most cases. there will be few precautionary measures individuals can take even if the forecasts turn out to be right. If value-added tax were to be introduced on books and children's ciothes, for instance, stocking up on these in advance has its limits.

Other measures may have more practical consequences. One prediction is that tax-exempt special savings accounts (Tessas) may be abolished an incentive, if ever there was one, to get every member of the family to open one, even with only a small

"Most of us will be worse off than before," says Peter Wyman, tax partner at Coopers & Lybrand. "The question is, by bow much and in which areas." But since Lamont has a difficult task to boister confidence and stimulate the economy while funding a deficit, there are many who expect the first Budget to be cautious and the second to contain more radical measures. So, what may we expect? ■ Personal taxes. Both Price Waterbouse and Ernst & Young believe centage point increase in the standard rate of VAT means the Treasury

ITH THE first of two income tax band, which be introduced in the last Budget, on the first £2,000 over two weeks away, of taxable income. E&Y suggests it could replace the 25 per cent basicrate tax band through its extension to the first £10,000 of taxable income. To maintain tax revenue, E&Y tbinks Lamont could convert the remainder of the 25 per cent band to 30 per cent and alter the 40 per cent threshold.

For Coopers & Lybrand and KPMG Peat Marwick, bowever, the most likely outcome is that, like last year, the thresbolds will not be increased in line with inflation. By making no change, the Treasury would get an extra £1bn in revenue.

■ Other personal taxes. Coopers believes that inheritance tax and capital gains tax will both be increased with inflation and that there is a chance the thresbold on IHT could be raised to as much as £175,000. KPMG says there are rumours that CGT might be rebased to 1992 which would, in some cases, have the effect of delaying accrued losses.

Personal allowances. Coopers thinks that Lamont is likely to allow tion, but E&Y predicts no indexation for allowances. Price Waterbouse thinks the married couples' allowance will be left unchanged at £1,720.

■ Value-added tax. Since every per-

would raise £2bn, it is an obvious target for the chancellor. Although an increase in the standard rate from 17.5 to 18.5 - or even 20 - per cent is possible, E&Y thinks that such an increase is more likely to come in the second Budget.

Price Waterhouse, Touche Ross and Coopers think that a new, reduced



such as books, newspapers and children's clothes. National Insurance contributions.

Price Waterhouse says: "The yield

from this bldden tax, which is charged on both employers and employees, is so high that the government can be expected to continue its policy of quietly increasing the amount it raises while deflecting public attention onto income tax reduction." PW and E&Y believe the chancellor could decide further moves to integrate NIC with income tax, while E&Y thinks employers' NIC could be extended to taxable benefits. Touche Ross wonders if Lamont will be tempted to remove the earnings cap for the self-employed, who enjoy more generous treatment than others for

NIC purposes. Savings and personal investment. Touche Ross does not expect major changes to personal equity plans and Tossas but E&Y thinks the latter could be axed. PW thinks Lamont could allow the inclusion of gilts in Peps to encourage people to buy more of them. While there is no CGT on gilts, they are liable to income tax but anything in a Pep is exempt from

The business expansion scheme will be extinguished at the end of Decem-ber, but Touche Ross and E&Y thick able to challenge the result.

rate of possibly 5 per cent could be introduced on items hitherto exempt to "loan back" schemes - which to "loan back" schemes - which allow an exit from the scheme after six months - for the rest of the year. ■ Cars. When Lamont abolished car tax last year, he warned that he would take other measures to recoup the loss. A steep increase in petrol duty is, therefore, expected by all. KPMG and Touche Ross think new scale rates for company cars may also be introduced, following the proposal last July by the Inland Revenue for basing taxation of company car benefits on the cost of the vehicle rather than engine size.

> Other possible areas for action include reforming the taxation of trusts and introducing an earnings cap for retirement annuity premiums to bring them into line with personal pension plans. There is a possibility that the lump sum payable on matu-rity could be taxed on new plans. Lamont could also announce the gradual phasing-out of mortgage interest tax relief, although the delicate state of the housing market might iohibit him from doing so in the first Budget.

> Finally, the Revenue's new tax return form, which will be sent out in April, is expected to herald the beginning of "self-assessment" where individuals will estimate their own liabil-

Revenue opens itself to more complaints

POWERFUL new from the local tax office. post to be advertised by the Inland Revenue in the next few days should be good news for taxpayers with grievances. As part of the government's Citizen's Charter initiative, an independent "revenue adjudicator" should be in post by May to cope with complaints from the public for periods after the start of the new tax year on April 6.

The Revenue expects that person to receive 20 to 50 complaints each week. He or she will consider complaints about the way tax affairs bave been handled, but will not be involved in hearing appeals on tax assessments.

Appeals on tax are, ultiand special commissioners for tax and by valuation tribunals, before beading into the courts on appeal.

On the bandling of tax affairs, the Revenue says that the first person for complaints should, ideally, be the district inspector of the local tax or collection office who is most familiar with the cases and

officials concerned. It says the vast majority of complaints are handled successfully at this level. Those who are not satisfied should contact the regional controller,

whose address is available

After that, many complaints go to the board of the inland Revenue in London, Others are sent to members of parliament who can, in turn, refer them to the parliamentary commissioner for administration or "ombudsman" - who takes on a bandful of cases each year.

Officials bope the public will make contact with the new adjudicator only after trying the regional controller of the payer's tax area, but add that the adjudicator will always be available to process problems or refer them to the appropriate individual.

They say they dealt with around 14,000 complaints last year. Ooe-fifth were about technical and procedural matanother 18 per cent related to systems, policy issues or questions about wby individuals should have to pay tax at all. Some 5 per cent concerned

All the rest concerned topics such as failure to keep the taxpayer informed, incomplete handling of cases, and failure of liaison. About half of all complaints relate to pay-as-

The Revenue stresses that a national survey of taxpayers it conducted last year showed that 65 per cent were satisified with the overall service they

received. It says it is taking on board suggestions which resulted, including improving its educational activities to ensure that people pay the right amount of tax - neither

too little nor too much. In the past few days, the Revenue has also released three new codes of practice designed to bring together and make public its existing guidance for staff.

Mistakes by the Revenuc. This points out possible redress against the organisation when it has made a scrious mistake or delay - such as paying interest on money owed or costs related to delays in processing enquiries.

Inland Revenue investigatlons. This stresses that even being investigated, they are entitled to the same rights and courtesies as anyone else and can ask for explanations at any ■ Inspections of employers'

and contractors' records. This says the Revenue will respect confidentiality and give notice of visits to examine records. A new version of leaflet IR 120 (You and the Inland Revenue), available from local tax offices, will be printed sbortly containing details of the new arrangements.

Andrew Jack

In the News

CHELTENHAM & Gloocester being offered a mortgage of 4 and Nationwide building societles are cutting investment rates from Monday. They are also offering mortgage rates of 4 per cent. At C&G, cots are between 0.8 and 0.61 of a percentage point on gross rates. The flat rate on the London Share account Is dropping from 7 per cent gross to 6.25; the London Deposit account's top tier of £25,000 and over will pay 7.2 Instead of 8. The Flexi-Tessa rate is 6.85, down

of £10,000 and up to 8.55 on balances of £100,000. Nationwide's top tier of CashBuilder (£25,000 and above) will pay 5.6 per cent and a free valuation. You have gross instead of 6.2. Rates on to pot down a 10 per cent Capital Builder are now 6.3 on the top tier of £50,000 and above. There are also interest the fixed-rate period. The rate and overdraft reductions Flexaccoont, the interest

from 7.5, but the new Best 90

account is unaffected. It is

paying 7.55 on the bottom tier

bearing current account.

per cent fixed (8.1 apr) until February 28 next year, The mortgage then reverts to C&G's standard variable rate, now 7,99. It is available on interest-only and repayment mortgages for a minimum deposit of 10 per cent.

The maximum loan is \$70,000 and application fee is £50. If you redeem in the first three years, the mortgage will be treated as though you had takeo ont the loan at the standard rate.

Nationwide is selling off up to 1,500 of its repossessed properties for a similarly reduced rate. Buyers will be offered a fixed rate of 4.25 per cent for two years (7.8 apr) to pot down a 10 per cent deposit and take out the society's payment cover policy for arrangement fce is £30. There

FIRST-time buyers at C&G are SCOTTISH Amicable reduced 1349.05 over the same period.

payouts on 10-year with profits policies by more than 15 per cent this week, fram £7,331 to £6,174 (hased on a maic, aged 29 at outset, paying £30 per month in premiums). Roy Nicholson, managing director, sald cuts were caused by the group's investment focus on small company shares, wbich had suffered in the recession. However, this factor had little effect on longer-term policies; accordingly, 23-year policles are being reduced by just 4.7 per cent, from £62,543 to £59,602. The payouts represent annual rcturns of 10.4 per cent for the 10-year policles and 13 per cent for 25 years.

It was another good week for small company shares. The County Small Companies Index rose 0.3 per cent from 1031.95 to 1055.57 in the week to February 25 while the hoare Govett ingex (car gains version) increased 0.2

The Week Ahead

WILLIAMS Holdings, the industrial conglomerate, is expected to show a 5 per cent fall in pre-tax profits, from £168m to £160m, when it announces full-year results on Thursday. The company's exposure to d-i-y and aerospace markets are behind the likely slip in earnings per share to 20.1p (22.8p). The dividend is

expected to be maintained. Another round of writedowns on property and the Ghannel Tunnel contract is thought to have kept BICC's pre-tax profit flat at about

980m last year. It reports on Wednesday. Two more composite insur-

Cifford Foods Do. A. Evode † Do. Pri. † Orayton Asia Hunter Saphir † Owners Abroad

dent and Guardian Royal Exchange, are expected to report sharply-reduced losses next week. Rising premium rates and milder weather are mainly responsible for the improvement. GA is expected to report a loss of between £20m and £30m on Tuesday, compared with a deficit of £171.6m in 1991. On Wednesday, GRE could also report losses of between £20m and £40m, against losses of £209.7m

Fisons, the drugs and scientific instrument group, reports its full-year results on Tuesday. Analysts are unsure about

COMPANY NEWS SUMMARY

TAKE-OVER BIOS AND MERGERS

ance companies, General Accithe net impact of disposals during the past 12 months, which must now be carried above the line to conform to the new FRS3 accounting standard. Lehman Brothers estimates the underlying business will report profits down from £190.5m last year to about £105m. This represents a 50 per cent improvement during the second half of

> The 1992 results for Barclays will be announced on Thursday. These will be preceded on Tuesday by Abbey National, and on Wednesday by Midland. Barclays is expected to make a pre-tax loss of about £100m, and a retained loss of £500-£600m after maintaining the final dividend. But BZW is pre-

dicting a cut in the dividend. Abbey National will make pre-tax profits of about £570m, and retained profits of about £200m. Its provisions for possible bad debts are expected to double to about £320m, reflecting the depressed UK bousing market. Midland Is expected to show the effect of a significant lightening of its provisions for possible bad debts to about £700m for the year, compared with £903m in 1981. This is expected to boost pre-tax profits to about £200m

C	Sector	Year	151	reft[200]		b) epera		bj eyete
Сотрыту				/jt:	0.0	10.77		·
Aberdeen Petroleum	030	Coc	355		34.2	(21.4)	54	
Admiral	l, lec	Dec	3,990	(3.470)		14.7.3	11	. 4 .
American Tst	in Tr	Jan	8,000	15 770	4 142	•		:45
Amicable Smaller	tetr	Dec	1 060	i)	31/3	1.	14	į,
Buildwin	HAL	Oct	2.470	12.780(0.0	1A 33	סר	
Sank Leurni (UIC)	Benk	Dac	3.740	11.500	30.6	[47.0)	1:0	dec
Bredford & Elogicy	0/4	Coc	91,200	12: 3(3)		- 1		- 1
British Aerospace	EnAn	Dec	1 abn I.	(8: COO 11		(1)	10	175 0
British Gae	OSG	Doc	1 0564	(1.104)	5.4	01130	14 T	110 35
	BaSr	I'm	4 410	13.4531	19.3	16.1	6.3	2.4
Capita Group	n.a	Dov	23,500	(37,400)	N 6	IDE		
Capital & Counties		Coc	9.530	r3 6301	41.3	(37.6)		į
Computer Management			24,000	[21.300]		1.7		į.
Coventry Build Soc	n/g	Dec		1 1801		13 31		914
Dakota Group	PP&P	Spr 🌩	'CRC L	(15 300)	21 /	(24.5)	25.4	
Dungdin Income	intr	£171	9,220		-	• • • •	(24	175 4
Dunkeld Group	Ter	Nov		11: 400 Fi	3 16	(4		,
East German lov Tat	inte	Dect	636	13.9209		HI (36)		12 53
Explor Projerred	toTe	Jan	219	1-1	0.04	1-)	0.34	_ I-
Fairway Group	Megc	Dac	1510	(1,770)	3 44	(5.24)	315	(3.15
F&C Enterprise Tsl	InTr	Dec:	500	1.1501	0 45	[96]	0 44	.0
Gartmore Emerging	InTr	Dec	236	14231	0.3	(0.48)	0 15	(0 t)
Green Property •	Prop	Dec	1,830	11,320)	: 68	16 CZ	38	(38
Hewitt Group	Eng	Dec	832	(625)	145	111.41	30	2.
Holmes Protection	10-4	Cock		135 500 L1	23 0	1:1		i
	int.	Dec	72	(781	35	(9.11)	86	16.5
Hotepur Irw	Chem	Orc	384,000 L	643 000		6.4	350	(55)
ICI	to Tr	Dec	2.070	11,950)	215	12 081	32	178
Inv Tel of Guernosy		Dec	:26	(3.350 L)	0.67	17.681	41	10.75
Lendon Finance Inv	OtFn OtFn	Cec	18.100	115,100	13 7	(11 š)	34	1763
Landon Forfalling	PPEP	New	3 10C	(21 600)	335	(1/ 64)	31	2
Low & Senar				19 300			-	_
McAlpine (Alfred)	CYC	Oct	3,630	11 2001	2 36	14.11	65	110.
Mariin Int'l Green	ln.Tr	Pec	22,		S 13	(3.3)	21	(3.1)
MAG Income Inv	ints	Oct	-	f-1		(4)	976	
Micro Focus	Elec	Jan	22,300	(15.100)	106.2	(83 1)		140
Murray Ini'l Tal	Intr	Dec	79 000	[18 460t	109	[11 3]	114	Her
Hational Westminster	Bilnk	Oec	405 000	[11C,000]	120	30	17.5	111 5
Newcastle Build Soc	n.a	Dec	13 530	(12,200)		- 11		ŧ
Newmerket Venture	InTr	Dec;	1 300 L	1,,4 11		1-1		- 1
Oliver Resources	U.7	Cct.◆	164 L	(12,650 L)		111		
Pacific Assets Tet	laTr	-Lan	399	165,73	1 34	[1.70]	()	116
Pagastra	Fiec	Cecf	620	1 5103	15	(18 I)	40	717 (
Paugeot Telbot	n/a	Dac	30 300	50 800		(1		i
Porvair	Chem	Nev	2 820	(1,680)	11.5	(10.5)	3.6	(3.7
Provident Financial	Offn	Doc	44 500	134,1007	58 4	(46 61	.25	ر کتار
Rights & Issues	In Tr	Dec	340#	320/7	7.74	JF 451	5,3	:4:
Rover Group	nia	Desc	49,0000	52.000L-41		(1		
Royal Insurance	InCp	Dire		1373 000L1		1.1	50	(11.5
Scotiah Easiern	InTa	-ian	14.210	(17,490)	1 59	11 411	192	114
Sedgwick Group	In Blk	Coc	50.300	(82,400)	83	12.8	60	iD:
Shell TaT	Cata	Dec	11300	(32,300)	325	(C 1 3)	219	1.419
Schaller Coe lev Tst	loir	Duc	623	153:1	3 13	12.71	. 6	12.5
Smithiline Beachem	H&II	Dec	1 17bn	(1 000)	2/3	124 01	55	17.
Sterling Tel	OtFn	Circ	1 190	13.560)	39	110 /1	27	
			48,700		33			ľ
Sun Life	D-1	Dec:		141 7001	M. A			·
Telegraph	Med	Doc	44,300	140 500)	23.6	125 41	110	
TransAtlantic Hidge	IN.	Dec	60.100	(CCC_15)	N 33	j 14 SJ	1.70	111.2
Trencherwood	bich	Oct		(37,700 L)		1:1		1
Liellever	CANA	Coc	2.03bn	(1 Sbe	69 14	हिं वि	.00	1194
Unipert	24	2nc	13,100	{14,8001		1-1		+
	Baths.	Doc	6520	(d. 20 L1	19	11		i
Wicken	GGW2		4 574					
Wickes Woohrich Building Soc		Dec	149,300	(136.400)		(4		
					112	(-1 (12.9)	126	113.6

PRELIMINARY RESULTS

	ITS					
Company	Sector	tts#-year to	Pre-tex (to		inter divide per sha	nda"
Attled Radio o	Mod	Say	1,730 L	(1,570 L)		- (·
Amstrad	Einc	Dac	5 610	(11,990 L)	0.2	N. a
Ashlend Group	C&C	Oct	1,830	(1.50G)	1 13	ji 1
BCE Holdlogs	n-a	Sec	163 L	(59 F)		- 1
Bellwinch	CAC	Dec	97 L	1.385 L1		
Channel Holdings	Mbs	Dec	191	(-)		1
Celorgen	Oth	Dech	9	(33)		į.
Expect Furniture	Stor	Doc	åto	(3:5)	15	(1.2)
European Smaller	Jatr	Dec	412	(-)		- 1
Fit Group	Micc	Niche	3.480	(3.200)	60	(5)
Flenting High Income	InTi	Jan≏	1,740	17,000	1 45	ાં હ
Roges	Mar	Dece	3,300	(2.960)	2 94	12.3
Cartmore Value Inv	InTr	Oct	1,450	(1,620)	0954	10954
Henderson Eurobrust	inTr	Jan	627	(1	15	i
Honoysuckle Group	Tox	Nov	601	(589)	018	
Joe Holdings	tnTr	Lan	24.5	(1865)	2 87*1	(175)
Macro 4	Elec	Dec	4.940	13.8301	6.27	15.1
M&O Recovery	InTe	Dec	4,300#	i-1	104	
Multitrust	InTr	Doc	86	(84)	15	'11
Murray locome Tat	InTr	Dec	5,620	(5.870)	6 75	36
Pacific Horizon Inv	intr	Jack	64 L	(1 L)		
Primedona	tnTr	Dec	50.6	(87.6)	20	12.0
Regest lace	H&L	Jan	904	(371)	2.25	1
River & Morc Smeller	Infr	Jan	644	(364)	125	(1.25
Rosspur	Misc	Nov	343 L	113		
Scotlish lav Tel	InTr	Jan 🖤	3.960	1-1		i
Shires High Yield	Rtis	Dec♥	444	1-1	2.2	i
Throgmorton Dual	InTr	Dec	8328	(692)	1.7555	
Tollenham Hotspur	H&L	Nav	3,290	(810)		(
TR European Growth	InTr	Dec	495	13371		i
Usher (Frank)	Tos	Nov	843	(585)	25	(20
Westrologier Health	n/a	Nav	4.300	12 1001		, i

|Figures in parentheses are for the corresponding period.]

*Dividends are shown net pence per share, except where otherwise indicated. L. = loss & = Figures quoted in US delays & cents. 1 = This years figures for 17 mantris. Figures for nine months. # = Net revenue. • • 3 rd interim dividend † • Figures quoted in Garman DM. • • 1st quarter figures. • • • Figures quoted in lish pounds & pence. • • • Operating loss. § • After tax profits. §§ • 2nd inform dividend. If • 2nd

1.300

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RIGHTS ISSUES

Ensor Holdings is to raise C1.5m via a 3-lor-5 rights issue at 10p. Howden Group is to raise E31.4m via a 2-lor-7 rights issue at 52p.

Yorkshire Chemicals is to raise £24.2m via a 14or-5 rights issue.

RESULTS DUE This yes Finel FINAL DIVIDER ey National . ed Irish Bank Cowie (1) ro Countrywide ngion Kilbride ... 1.6

'Dividends are shown net pence per share and am odjusted for any hissue. § - 1st quarter liquides. © - Figures quoted in US cents.

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\$2,000	\$43	\$25	42%
\$8,000	\$135	\$65	52%
\$15,000	£198	\$70	65%
530,000	\$285	£85	70%

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FINANCE AND THE FAMILY

Insurance salesmen get a blast

Complaints to ombudsman soar over life policy deals, reports Scheherazade Daneshkhu

HE INSURANCE industry's referee, Dr Julian Farrand, this tle on some of the selling practices of salesmen. The annual report of the insuranca ombudsman showed total complaints had risen 29 per cent from the year before to 5,576 in 1992. But life insurance cases accounted for a much steeper increase of 41 per cent - more than one-third of his workload.

The ombudsman deals with both general and life insurance and resolves disputes with customers who are unhappy with handled by their insurance company. Farrand attributes the rise in

life assurance cases to the increasing complexity of policies and the failure of some salesmen to explain them fully. He said It was "disconcerting" that so many fact-finds - the forms filled in by salesm advisers detailing the financial circumstances of a client were not completed fully.

"It suggests that, in the push to produce a sale, important requirements and needs may be overlooked and an unsuitahle product selected by the salesman." he added.

A mother and son were sold two life policies and told they would make a reasonable profit after five years. Since these were whole-of-life plans, they got a shock when they came to surrender them five years later. The agent for the company said she had stressed their long-term nature by drawing a graph for the clients sbowing their growth over 45 years. But the line showed an increase in returns from the beginning of the policy. Finding for the clients, Far-

rand noted: "With the aid of a magnifying glass, one might estimate a return after five years of around 30 per cent."

In another case a young woman had been sold a large amount of life cover. The section on the fact-find asking which aspects of insurance were important to her was left

"When reviewing her com-plaint," Farrand said, "it was difficult to understand wby that amount of life cover had heen required. After some investigation, the probable answer became clear - that

over-selling was involved." cles are highlighted by the fact that while the insurance company's decision was revised in only 31.5 per cent of all cases investigated by the ombudsman, this proportion rose to 42 per cent when it came to life insurance. Farrand is, therefore, suggesting a "reverse



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would have to complete before the contract was signed. He suggests the customer should ask these questions:

Whose agent are you?

How much commission do

you get? ■ What charges will be made for managing my money?

Will I do better than with the building society? ■ Could I lose money? ■ How soon will the surrender

value equal the premiums ■ Why are you advisting me to buy that particular policy/in-

Allied Dunbar claimed this week that asking a salesman to disclose how much commission he got - a cost which is, ulti-

mately, borne by the customer - was "irrelevant information. It is useless." The Office of Fair Trading has, however, called repeatedly for commission disclosure at a time when the wbole financial services industry is under pressure to introduce higher standards of inves-

ONE Of the outstanding share

performers of the past two

Processing. Like some of the

its price even when the market was in the doldrums. From

the start of 1991, KDP's share

price raced ahead, from 70p

to around 535p now. Chief

sold 19,160 shares and

15,000 - both at 500p.

textile company, have outperformed the market by

executive Richard Jowitt has

fellow-director Philip Smith

15 per cent in the run-up to

final results, announced last

week. Profits fell marginally hnt earnings were maintained

shares at 68p on the same day

results were announced.

Haynes Publishing, known
best for books and manuals

on cars, barely broke aven in

1991 bnt analysts expect pre-tax profits of £3m-plus for the year to end-May. Chief

Angus MacDonald.

Directus Ltd.

executive Steven Pearce has

sold his entire holding, of

10,989 shares, at 332p.

Stuart Leiton sold 300,000

Over the past three months shares in Leslie Wise, the

other stars of the industry,

it showed a big increase in

The Prudential sald it favoured customers being told the overall expense of the contract and not just the commission. "An insurance salesman could be on full salary or just commission or a combination of the two," said the Pru. "So, customer who simply asks the rate of commission might

be misled by the answer."

nother area which preoccupled the omhudsman was home income plans. in the 1980s, many elderly people wanting to take income out their home were persuaded to take out a mortgage and invest the money in an equitylinked bond.

This was supposed to cover the mortgage payments and give them an income. But poor stock market performance and rising interest rates meant higher mortgage payments and investment losses, pushing

In cases where the risks of

SALES

Airsrpung Furniture.

Boot (Henry) & Sons

Denman's Electrical.....

Elect Data Processg.

Greenalis Group

Haynes Publishing Henderson Admin .

Huntleigh Techlgy Leslie Wise

PURCHASES

AAH Holdings

Acatos & Hutcheson ...

Cityelle Est CULS ...

Thailand Inti ADRs

Waterglade Intl Hid.....

CRT Group

Filofax ...

DIRECTORS' SHARE TRANSACTIONS IN THEIR

OWN COMPANIES (LISTED & USM)

34,160 78,000 3,200

10,989 5,000

5,000

53,000 19,000

250,000 10,000

2,500,000

Value expressed in 2000s. Companies must notify the Stock Exchange within 5 working days of a share transaction by a director. This fist contains all transactions, including the exercise of options [*] if 100% subsequently sold, with a value over £10,000. Information released by the Stock Exchange 15-18 February 1993.

Pep firm folds

HE CLOSURE 10 days sion payments have on advis-

.. C&C

explained properly, Farrand said he would find in favour of the customer. The guidelines be uses for compensation are much hetter than those employed hy the Investors Compensation Scheme, from which home income victims have to claim if the company or independent financial adviser selling them the policy

is no longer in husiness. Last week, the High Court ruled that the ICS was not acting "irrationally" in refusing to award compensation for distress over home income plans, in the hellef that this was profit, not capital.

By contrast, Farrand said he expected victims to be returned to the same financial position they had been in before the scheme.

He is also prepared to make awards for distress: one couple was given £3,000 after one of them had a heart attack. In some cases, be will also ohlige the insurance company to pay

directors

ing professional advice. Pressure is, therefore, expected to increase for compensation plan victims to he equalised within the industry.

The omhudsman awarded a total of £4.5m last year, with the highest amount being £120,000 in a case about building insurance. He said he was disappointed that the industry "suffers from some people's apparent inability to recognise that a fraud against it is a fraud against the premiumpaying population at large." Of the general insurance

cases, one involved a claim where the insurer refused to cover accidental damage for a Nintendo Gameboy, saying It was not a computer as specified under the policy. But, after Farrand consulted the Oxford dictionary, the company agreed to pay out.

The Insurance Ombudsman. City Gate One, 135 Park St, London SEI 9EA.

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For further information contact the issuer: AlB Investment Managers (U.K.) Ltd, Young James House, 51, Belmont Road, Uxbridge UB8 1RZ, Middlesex. FREEFONE 0800 592138, FREEPOST K7133, Uxbridge UB8 1BR

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Management - known best as the inventor of the Pep mortgage: a simple but highly cost-efficient product - highlights both the good and not so good aspects of the regulatory system for financial services. IMRO, the companies' regulator, detected financial strains within WAM in December.

ago of a Winchester-based unit trust man-

ager, Wessex Asset

With the co-operation of its management, IMRO and other regulators moved to secure investors' funds before WAM's troubles could come to a head.

These assets - some £500,000 hald in a single nuit trust called the Wessex UK Growth trust - are safe in the hands of WAM's trustee, the Royal Bank of Scotland, and a new manager - possibly Cannon Fund Managers - is expected to be appointed soon. Despite all this, the affair still has serious negative implications for investor protection.

Terry Moran, WAM's managing director, blames the company's commercial demise on the system's failure to inform the public of the true cost of competing products and, in particular, its apparent inability to make prospectiva investors aware of the influence commisHe said: "It is a fact of life

Source: Directus Ltd. Edinburgh

that what is in the best interests of the consumer is not always in the best interests of the salesman. Once people are finally made aware of the commission and charges endowments attract, then Peps will take off." He added: "It's sad, but we [WAM] were five to 10

Despite receiving hefty frontend commissions, advisers maintain that traditional endowments are safer than unit trust-based Peps because bonuses cannot be taken back once declared and policy-holders do not, therefore, run the risk of a stock market crash wiping out their savings.

But the number of traditional endowment policies sold is declining and, even where they are recommended, more than 50 per cent of the total estimated return is likely to be paid in a final "terminal" bonus which is not guaranteed and is equally vulnerable to market adjustment.

■ For further information about WAM, contact Graham Williams at IMRO (tel. 071-628 6022) or John Crichton, Royal Bank of Scotland (071-615 2871).

Paul Nuki

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Investment Trusts

Unloved Electra battles to overcome suspicions

Philip Coggan on the performance of a very different financial animal

pletely different animal from the other trusts profiled so far in this series: one statistic makes that clear. Shares in some of the popular trusts, such as TR City of London, stand close to asset value, or at a premium; Electra shares are trading at a 34 per

What makes Electra shares so apparently unpopular is that the trust specialises in unquoted investments. There have been so many disasters in trusts of this kind - at Draytoo Consolidated and Ensign, for example - that investors have become naturally suspi-

As the graph shows, recent performance has been poor. Net asset value at the end of the trust's last financial year was still below its level at the end of September 1987, and was nearly 20 per cent below its peak at end September 1989. In the wake of that decline and the widening of the discount. the shares have underperformed the All-Share substan-

tially early in the 1990s. The recession has tended to be the problem. Unquoted com-panies often are small and concentrated on a particular sector, so they are vulnerable to a downturn in their area. Electra also had investments in many major management buyouts; such companies normally have high borrowings and thus suffered heavily from high interest rates when Britain was In the exchange rate mechanism. And liquidity is a problem; it is difficult to sell a stake in an unquoted company In the middle of a recession.

All these problems have, inevitably, led to questions about the valuation of Electra's stocks. There is normally an element of subjectivity in valuing an unquoted portfolio; and investors have been alarmed by the drastic writedowns of assets announced by

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BUILDING SOCIETY INVESTMENT TERMS

other trusts in the sector. What the wide discount on Electra's shares seems to indicate is that the market fears that its valuations might be over-optimistic.

The trust argues that it follows the guidelines set down by the British Venture Capital Association in this field, in its annual report, It cites its "pru-dent and consistent view" on valuation. Over a third of its unquoted holdings are valued with reference to market

prices, it says.

Electra grew out of the old
Cable & Wireless company, as a vehicle for holding the group's overseas liceoces. When C&W was nationalised in 1948. Electra was left as a separate investment company, eventually becoming part of the empire of Globe, once the UK's largest investment trust.

The trust is managed by Electra Kingsway, which also runs a large private partner-ship fund investing in development stocks. The investment trust takes part in the same deals as the private fund.

Electra is an international trust; it has 34 per cent of its assets in the US, where the recovery seems to have started; and if recovery also comes to the UK, small companies on both sides of the Atlantic will henefit. Lower interest rates have already eased the problems of the more heavily-borrowed companies. Electra is by far the largest

investment trust in the development capital sector, with a market capitalisation of around £370m. Investments are made by five teams of executives (three in the UK, one in the US and one in France) who work for managing director Hugh Mumford; there is a further team of ex-industrialists which monitors the companies in the portfolio.

Because of its concentration in unquoted stocks, private investors may not have heard of many of the trust's 10 largest holdings. At September 30,

they were Nimex Resources, Parker Pen, Unipart, German government bonds, Head Insurance, Byan Group, RJR Associates, Electra Kingsway Manag-ers, Jarvis Hotels, and Orthofix

International Investments. The Parker Pen investment shows how one snecess can make up for many disappointments in the venture capital area. After selling off various tranches of its holding, the effective original cost of Electra's investment in Parker is just £100,000; the value of its holding (dependent on a bid from Gillette) at end-Septem-

ber was \$23.6m. The question for investors is whether the position of Electra represents a buying opportunity. There are some bullish arguments. For a start, Electra has proved the case for investing in unquoted stocks over the long term: its net asset value has more than trebled since 1982 and it has increased its dividend every year since it was listed in 1976. Furthermore, around 30 per cent of

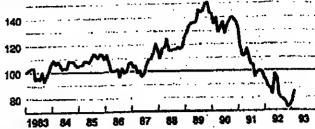
stocks, which help provide the income to pay the dividend. in another investment trust, such stocks might be valued on a discount of, say, 10 per cent. That means the effective discount on the unquoted shares is even greater than 34 per cent, and allows for a lot of bad news. But Lewis Aaron, analyst at S.G. Warburg Securities points out that unquoted stocks tend to be valued on a historic basis. Accordingly, when Electra next values its holdings, it will still feel the impact of the recession. It could be some time, therefore, before the trust's net asset value moves sharply upwards. And while the trust might be good value for the private investor in the long term, Aaron says, there is not much

In mid-December, when the trust last valued its assets officially, the net assets per share

prospect for growth over the

next six to nine months.

Share price relative to the FT-A All-Share index



Net assets per share (pence)

1983 85 87 89 91

were 297p. Its share price on Friday morning was 214p; and County NatWest estimates the discount at 34.9 per cent.

The market capitalisation on Friday morning was £370m and the yield was 4.2 per cent.

Electra has a large board, with four executive and seven nonexecutive directors. The executives are Michael Stoddart (chairman), Mumford, Clive

Clague and David Osbornc; the

non-executives include Tom

King, the former defence secre-

tary, Lord Vinson, Sir Christo pher Wates and Michael Pickard, chairman of the London Docklands Development Corpo-

■ Savings scheme details

The minimum monthly investment into the savings scheme is £25, or £250 for a lump smm. Maximum dealing charges are 0.25 per cent. Because of its concentration in unquoted stocks. Electra does not qualify for Pep status.

your home tax-free

F YOU ARE not domiciled in the UK, you will not pay tax on any income or property which you earn or own outside the country. But if you buy a house or property in Britain, you could become liable to UK tax on the money needed for the purchase; on any profit made when you seil it; or if you die while owning it.

There are, however, legitimate ways of avoiding these

If you need to bring in money to buy a house, the best way is to do this before you become UK-resident; then, no tax is due. But if you cannot, there are ways of converting a fund mixed with untaxed income and gains into one that is non-taxable. Examples include setting up a back-toback loan, making a gift offtrust

If you have brought in substantial sums of money from a mixed fund, you could be liable to tax already - although it could be difficult to work out how much. In my experience, however, the Inland Revenue is fair in such circumstances and often willing to negotiate if you co-operate.

Once you have decided how to buy your house, you should consider whether you will have to pay capital gains tax if you profit from selling it. If you plan to live there, it could be exempt from tax as your main or only residence. But if you then effectively have swapped have another residence, anywhere else in the world, you should ask the Revenue to treat your oew house as your tax-exempt residence. This request should be made within two years of buying the property; after that, the Revenuc could decide not to accept your

If the exemption is not available, you might consider buying the property through a non-UK trust. CGT is not charged on gains made by on

a UK chargeable asset (your house) for a non-UK, nonchargeable asset (shares) in the offshore company.
In theory, this solution is

simple but, in practice, there

are disadvantages. You must not, for example, be seen to be managing or controlling the company from Britain. If you do, you will make it UK-resi-

dent and defeat the purpose. Another pitfall is an income tax charge under the benefitin kind legislation. The Reve-

Caroline Garnham ends her series on property and the Inland Revenue

offshore trust set up by a nue has said it will levy tax if non-UK domiciled settlor. The next thing to consider is inheritance tax, if you are going to buy the house in your

own name, or in the name of an offshore trust, then inheritance tax at a maximum rate of 40 per cent will be payable when you die unless you leave the property to your spouse. If you decide not to do this,

or are concerned that you and your spouse could die together, you can take out term insurance, especially if your stay in the UK is unlikely to be long say, five years at the most.

If this solution fails to suit, you can avoid IHT simply by owning the house through an offshore company. You will

you live in a property owned by an offshore company if you are either a director teither in name or in effect) ur own it. Tax charged is particularly onerous and is based on the cost of the house (if over

at the time. Many tax experts believe the Revenue is wrong to levy this charge; but while the threat is there it should, where possible be avoided. This usually can be achieved by not being a director of the company and trans-

£75,000) and the rate of intcrest

ferring your shares in the company to an offshore trust. Again, care must be taken over the trust to which you

transfer your shares. If you use

an existing trust containing accumulated income, you might find yourself being taxed on that income because of the benefit to you of the UK accommodation.

If you want to let the house, the rental income will be taxable since it arises in the UK. This can be avoided by taking out a loan from a UK bank for an offshore branch of a UK bank - but not a hullding society) to buy the property.

The interest can then be set off against the rent and the money which, otherwise, you would have used to buy the property can be deposited offshore, generating an tocome which will be tax-free because it is outside the UK.

There are many ways of avoiding tax, even on UK-situated assets, if you are not domiciled in Britain. But make certain you are not wise you could face a larger tax bill than if you had done nothing at all.

Caroline Garnham is a tax and trusts specialist at City solicitor Simmons & Simmons.

Correction

In Caroline Garnham's article in the A-Z (T for Trusts) also published today, the table headed "Trust for children or grandchildren over 18" should read "Trust for children over

A wealth of reading

CRUCIAL element in being a Dimi (doit-myself investor). running a share portfolio based mainly oo my own research efforts, is deciding on my underlying

philosophy. Building a library of books on systems developed by successful investors was one of six practical steps for improving my investment skills. But read ing books oo other people's philosophy was a good route for discovering what type of investor I am (although during this learning process it was hard to stick to Jim Slater's excellent advice of finding and adopting a good system and then working with it to improve results).

Some of my costliest mistakes arose from trying to copy someone's method without realising it conflicted with my own attitudes. To minimise this mismatch, I make notes on key points in these how-to-invest books. The summaries then form a synopsis of my personal approach to investing.

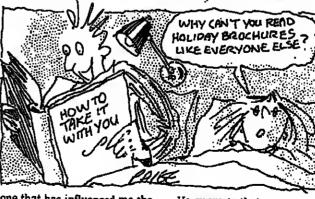
Every library needs at least one basic reference guide to cope with the jargon and other technicalities of investment. My choice is the Investors Chronicle Beginners' Guide to Investment by Bernard Gray (Business Books Limited, 1991). It is up to date and comprehensive enough to answer almost every relevant question.

I found Jack Schwager's Market Wizards (Harper & Row, 1989) an ideal choice for an introduction to the many different investment approaches. His interviews with 17 top traders contain plenty of philosophical worth. I was attracted instantly to some and wanted more information: in particular, about investing along the lines suggested in Bernice Cohen picks her best books for DIY investment

the William O'Neil interview. Later, I discovered his book, How to Make Money in Stocks (McGraw-Hill, 1991), at Parks, the Loodon specialist finance and accounting bookseiler. (It also has shops in Manchester, Birmingham and Glasgow and a catalogue service). O'Neil is a growth investor par excellence and this book still ranks as the

Peter Lynch is another

many years, he managed Fidelity's highly successful Magel-lan fund. His book, One Up On Wall Street (Simon & Schuster, 1989), is subtitled, "How to use what you already know to make money in the market."



ations and waits for the

market to catch up.

efforts to find good growth

exceptional value investor, for

one that has influenced me the

Another instructive read is John Train's The Midas Touch (Harper & Row, 1987). It discusses the methods of Warren Buffett, one of the most successful value investors of our time. Buffett's grasp of company fundamentals is legendary: he buys undervalued situ-

I do not trust my abilities enough to identify such situations (and lack funds to exploit them, anyway). But this has allowed me to concentrate on investment philosophies that suit my temperament. This has given me the confidence to be a Dimi. relying totally on my own rescarch and analysis

He suggests that anyone can ferret out good investment opportunities ahead of the professionals by observing local businesses and industries. But my greatest benefit was

basics for stock selection. never looking at the cards." In One Up On Wall Street. Pcter Lynch introduces the

derived from his analysis of how to pick winners, and his simple explanations of the crucial numbers that make up the His attitude to research is exemplary, and he writes: "investing without research is like playing stud poker and

term "diworsification" to describe companies that stray from their core businesses in search of extra profits - often

a disastrous move I have

adopted this word to describe my difficulties in holding a large, diversified portfolio.

I have found that nurturing a few growth stocks with giant potentials (which I call KPPs king Penguin Potentials) has been more successful than tending a larger clutch which, by the law of averages, must contain some mediocrities. It is difficult to discover six really good growth situations, so attempting to find 10 is my

idea of diworsification.
Stan Weinstein is a growth investor whose book, Secrets for Profiting in Bull and Bear Markets (Dow Jones-Irwin, 1988), deals exclusively with American stocks, 1 have learnt a great deal from his chartist approach. US investors get more company and chart information than those in the UK, but the book is packed with material that applies any where, to any stock market, Hc also gives detailed guidance on indicators for spotting the start of o major bear or bull market.

The Zulu Principle (Orion, 1992) by anuther growth investor, Jim Slater, gives good tips on picking growth shares, but I found the chapter un recovery situations in be most interesting, especially since many such opportunities should arise this year if the economy emerges

Finally, Blood in the Streets (1988) and The Great Reckomm (1992) by James Davidson and Lord William Rees-Mogg (Sidgwick and Jackson) give excellent overviews of the political and economic forces which increasingly affect

investment strategies. Although some flaancial books have a reputation fur being hard to road and expensive. I enjoy building my library and fccl it amply



FINANCE AND THE FAMILY

Better to be safe than sorry

Scheherazade Daneshkhu searches out the best places to store valuables

EWELLERY, cash and cocaine were among an estimated £40m worth of loot bauled away hy thieves who broke into a London safe deposit centre in 1987. The robbery - masterminded by an Italian, Valerio Viccei, who went oo to write a book about it - made a mockery of safety deposit centres. But such crimes are few and far between and, since insurance premlums on items such as jewellery can be probibitively high, they are likely to be far safer kept in a bank than at

Most of the high street banks provide safe custody services at their main hranches hut conditions and charges vary. Of the banks quoted, only Midland does not charge an "access" fee - the amount you have to pay every time you go to inspect your box. Banks will not charge for keeping docu-ments obtained through their services, such as a will drawn up by them or certificates for

shares bought through them. You will be required to provide your own box and key but the banks do not want to know what is being kept in it. Insurance is left to the discretion of ance companies will reduce their rates if you tell them that

Mile tax-in



the items are being held in a

services offered by Lloyds, Midland and Royal Bank of Scotland are for their Charges for an envelope, gener-ally no bigger than A4 size, are own customers only. Rates given by Bank of Scotland, Midiand and Lloyds include

■ Sealed envelopes. The annual charge for bolding indi-£5 a quarter, and £10 a year at Lloyds and TSB, Bank of Scot-

land charges £2 half-yearly. Midland's charge is £9.98 but there are no charges for access.

■ Small boxes or parcels. The cost is £20 a box per year at Lloyds and NatWest and £5 a quarter at Barclays. The minimum charge at Royal Bank of Scotland is £15 a year and £8 per half-year at Bank of Scotland. Midland's fee is £19.97 a

Larger boxes or parcels. The charge is £50 a year at Lloyds and £10 a quarter at Barclays. NatWest is cheaper, with an

Bank of Scotland will charge a half-yearly fee of either £16 or £32, depending on the size of the box. The annual cost at Midland is £27.02 for a medium size hox and £39.95 for larger

Access. Only at the Midland will you escape fees for inspecting your box or envelope. At Royal Bank of Scotland, the charge is £3 a visit to box or sealed envelope, to a maximum of £12 for any visit. Bank of Scotland charges £2 for an inspection, and the fee at NatWest and Lloyds is £5. Barclays says access charges are at the manager's discre-

if you want more secure facilities, the Midland is able to bold items in safety deposit boxes which are built into reinforced concrete strongrooms at some of its largest branches in London, Manches ter and other big cities. You need to be a customer or to have a letter of introduction from another bank. There are two locks on the

box; the key to one is kept by the bank and the other by the customer. But the service does oot come cheap. Charges are £67.85 a year for the smallest size of about 2in x 7in x 20in up to £2,972.75 for wbat nounts to a small room (7ft x 4ft bin x 6ft 6in).

The Chaucery Lane Safe Deposit Co., which owns the London Silver Vaults, boasts a pedigree dating back to 1882. Access to the vaults is past custodians in cubicles, through a series of steel doors and electronic security devices, and

with the help of a password. Customers have to sign a form declaring they are not storing "noxious substances" and are given the "only key in the world" to their box.

There are 40 different sizes of safe, with annual rental costs ranging from £42.27 to £570.30. There are no inspection

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vidual certificates ranges from 25 a certificate to £15 but it is

much cheaper to keep valuable

documents in one envelope.

£5 a year at National Westmin-

ster and Royal Bank of Scot-

The charges at Barclays are

MY WOMAN friend and I wish to have a long-term relation-ship without making any legal commitmeet. We would pursue our separate careers from separate households but would leave open the long-term possibility of hecoming a single household, with or without a

formal marriage. Can our public description of each other create an implied legal commitment? If we referred to onrselves as fiance(e)s, for example, would it be possible for one partner at a later date to argue that, legally, marriage had been implied, or even offered? Would it be advisable to draw up some legal agreement in order to secure the certainty that no legal commitment is in any way created accidentally? ■ While the use in public of a description such as you mention would not, of itself, give rise to any change in your legal status or liability towards each other, the use of the particular expression "fiance(e)" might be relied on at some future date as evidence to support a claim that there had been a contract to enter into marriage. It would be wiser to use some such term as "partner," which is not indicative of an agreement to marry.

A formal agreement which disavows expressly any inten-

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Chelsea BS

Holmesdale 8S

Britannia BS Manchester 8S

Darlington BS

TESSAs (Tax Free)

INVESTMENT A/C's and BONDS (Gross)

HIGH INTEREST CHEQUE A/Cs (Gross)

OFFSHORE ACCOUNTS (Gross)

GUARANTEED INCOME BONDS (Not)

NATIONAL SAVINGS A/Cs & BONDS (Gross)

MAT SAVINGS CENTIFICATES (Tax Free)

Woolwich Guernsey BS Portman Channel Isl. Ltd Derbyshire (IOM) Ltd

General Portfolio FN

Prosperity Life FN Consolidated Life FN Financial Assurance FN

until at least 1.4.93

tion to become married would help, but it would operate only from the date of the document and would not precinde an assertion that there bad been a subsequent change of heart and an agreement to marry.

Rental revenue

I OWN AN apartment in France which is let for part of the year, Tax returns are prepared for me by an agency in France and I have received tax demands from Paris, usually two years delayed. This income has been declared to the British tax inspector. My UK accountant maintains I will have to pay UK tax on the rental income, and obtain a refund if and when the French tax demand exceeds the UK

demand. Is this correct? ■ France has the prior right to tax your rental income (by virtue of article 5 of the France-UK double taxation convention) and the UK has to reduce its tax demands by the amount of the French tax. hroadly speaking, under article 24(a) of the convention. It looks as though your accountant ought to have suhmitted repayment claims to your UK tax

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No legal responsibility can be accepted by the Financial Times for the answers given in these columns, All inquiries will be answered by post as mon as possible.

office each time you paid

The rules are outlined in a free pamphlet, IR6 (Double tax-ation relief), which is obtainable from most tax offices. For the purpose of calculating the relief from UK tax to which you are entitled, each amount of French tax has to be translated to sterling at the which it was due for payment (regardless of when it was actually paid). This will be a

quite different rate of exchange from that which was used to translate the relevant rental income, of course, so it is not simply a question of comparing the French tax rate with the rate of tax charged in the UK. It is a pity that you did not say when the letting started, as that would have enabled us to give you a simpler answer, hut

8.25% 8.00%F 8.00%

5.50% 5.75% 8.60% 7.10%

5.20% 5.55% 6.00% 8.30% 6.80%

\$100 5.75%F \$100 3.25%

£2,000 £10,000 £25,000

£10,000 £25,000 £50,000

\$50,000 \$25,000 \$2,000

1 Year 2 Year

3 Year 4 Year 5 Year

S Year

your remark about the French by about £125. Am I liable for tax demands being "usually two years delayed" indicates it tax on this £125 or on all of my gross income? started some years ago.

The case V assessment for either the third UK tax year or the fourth presumably was based upon the same rent as the previous year's assessment (viz, the second or the third, as the case may be), so that your accountant will have to claim the special relief provided by section 804 of the Income and Corporation Taxes Act 1988 (or section 510 of the Income and Corporation Taxes Act 1970, if the year in question was

1987-88 or earlier). If your accountant is con-cerned about having let time limits slip hy, he might find Taxes Act 1988.

Defining earnings

I RECEIVE invalidity benefit. I bave a wife who is self-employed. National Insurance directive 16A states that I can claim an extra £32 per week provided her earnings are less than £43 per week. She also has investment income. Does the rule really relate to earnings or to her total income?

The leaflet means what it says: "earnings" does not include income from investments.

Time limit on account

I HAVE moved house four times since settling in Scarborough 20 years ago and have used the same pleasant, nor-mally-efficient solicitor each time. But at the end of last year be told me apologetically that, because of an oversight, we had not been charged for our last house purchase in October 1987. We have more or less decided to pay without too much argument but would like to know if there any time limit on presenting a hill for ser-vices rendered?

There is a time limit of six years from the date when the money first became due, after which the right to recover the money becomes statute-barred. As the fees will not have been due to the solicitor until the completion of your purchase, it would appear that be has realised his error just in time.

220 6.25% Yhy 52,000 7.00% Miy \$100 7.75%F OM Allowance £100 3.25% OM + Inflin £25 7.85%F OM exceeded

I AM A married woman with This table covers major banks and Building Societies only. All retes (except Guarenteed Income Bonds) are shown Gross. Fixed = Fixed Rate (All other rates are variable) OM = Interest paid on maturity. N = Net Rate. B = Bond, &= Rate fixed only until 1.7.93. \square = Rate guaranteed until 1.5.93. \spadesuit = Rate guaranteed until 1.5.93. \spadesuit no earned income. A large part of my unearned income has been paid gross by virtue of me completing the relevant Source MONEYFACTS, The Monthly Guide to Investment and Mortgage Rates, Laundry Loke, North Walsham, Norfolk, NR28 0BO. Readers can obtain a complimentary copy by phoning 0692 500877. R85 forms. I now find I have exceeded my personal allowance for the present tax year

For a completely ndependent review of all BES issues & prior notice of forthcoming offers, nng 071 409 1111 or 62 071 629 7026 Allement of the DEN Assert Contract (FINERA) You must, of course, tell each bank or huilding society that you are not, in fact, enti-

tled to receive interest without deduction of tax (although you Ibought that you would he, when you signed the R85s). When your tax position comes to be sorted out, after the end of the tax year, you will only actually end op bearing tax (at 20 per cent) oo the excess over your personal allowance. Ask your tax office for the

free pamphlet IR10 (A guide for people with savingsh this is a new version of IR110 (with a new title), and supersedes pamphlets IR111 and IR112 as well.

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MINDING YOUR OWN BUSINESS

T IS quite a leap from years as a Lloyd's broker to beading a company clearing mines in the semi-desert of northern Somalia. But that is the leap Maurice Brackenreed Johnston has made and already it shows

Brackenreed Johnston lost his job in Octoher 1989 when Jardine Insurance Brokers, where he was deputy chairman, was reorganised

"I had no idea what to do," he recalls. "I was 54, with children at school. I knew I didn't want to work for anyone else

Brackenreed Johnston heard that Sir David Stirling, founder of the Special Air Services, was worried about his businesses, one in security, the other fighting rural crime in Scotland. The businesses were beyond saving, says Brackenreed John-ston, but "rural crime sounded fun". He and Sir David formed Rimfire to combat poaching in Africa, but Sir David died from a stroke six weeks later.

Rimfire's first sniff of work came in the Middle East, when it pitched for a contract to train special forces in the United Arab Emirates. The timing was bad. "We put our bid in on the day the Gulf War started and that was the end of

Tbrough the ill-fated UAE project, Brackenreed Johnston met a mine disposal expert, Mick Fellows, who soon had a chance to prove his worth.

Aris Grammaticas, a Rimfire shareholder based in Nairobi, reported that two German nurses had been injured by mines in northern Somalla. Both German Emergency Doctors and the French Medecins sans Frontières were keen for the mines to be cleared. Could Rimfire belp?

Northern Somalia has escaped the bunger besetting the south; but it was fought over for 15 years. The war between Somalia and Ethiopia left minefields along the frontier, and in the later civil war against President Barre, mines were sown indiscriminately: under shade trees, by water holes, in houses.

"The people working for me have never seen anything like it, anywhere in the world," says Brackenreed Johnston.

He undertook the Somall contract, he says, out of arrogance and Ignorance. He enlisted Feliows's belp and did a survey. A professional clearing operation would cost hun-

achieving success.



Insurer who entered a minefield

David Spark meets a former Lloyd's broker who now clears mines for a living

dreds of millions of pounds. He proposed instead tn recruit Britisb ex-service men to train and supervise local people. Brackenreed Johnston went

to see Abdul Rahman, president of the Somali National Movement. "We like the British," said the president. "But if you train these local people you have to pay them."
"But they'll be working for sald Brackenreed

"We haven't any money," said Rahman.

Brackenreed Johnston went to the Overseas Development Administration in London. "I'd never even heard of ODA before," he recalls. He went to US Aid in Wash-

ington, to the European Commnnity and to the UN High Commission for Refugees in Geneva which was keen to move Somali refugees from Etbiopian camps. He won a contract worth £1.75m with UNHCR and from US Aid (£490,000), the European Com-munity (£530,000), Medecins sans Frontieres backed by the Duteb government (£350,000) and the ODA (£400,000).

Rimfire usually has 12 redoveralled ex-navy and army engineers in Somalia, who can earn over £40,000 a year. They work two months on, one month off."It's a pretty rotten and miserable joh," says Brackenreed Johnston.

They have trained 440 the frontier mines so that refu-

Somali pioneers who, wearing flakjackets and visored helmets, dig with spikes into the ground ahead of them for mines or for hand grenades, often with the pins missing. The ordnance came from Pakistan, Egypt, Britain, Russia. Czechoslovakia, Italy, It includes SAM missiles, 35ft

long, leaking toxic fumes.
One mine is like a vacuum flask top. Another, like a pencil box, is attractive to children who make up many of the casualties. Brackenreed Johnston says that for every soldier hurt in combat by a mine, 30 civilians are hurt by mines

The initial idea was to clear

gees could go home, However, this simply put them at risk in mined villages, so the policy changed. Brackenreed Jobnston says that to make the risk to life and limb acceptable will take five more years. Hargeisa is 200 miles of bad,

hazardous road away from the port Djibouti. Brackenreed Johnston has had to take money there himself, hitching a lift in Hargeisa on relief agency aircraft. Hiring lorries is costly. Rimfire drove its own vehicles to Hargeisa, only for them to be stolen or commandeered by armed locals.

The pioneers, employees of the local government, grumble that their allowances from Rimfire are small. Accidents

raise the question of insurance, for which the aid agencies allo-cated no money. Two pioneers have been killed and 11 hurt in mine accidents and two Rimfire employees have had amputations after explosions, Casualties in shooting incidents have been higher: five dead and 17 injured. Twu of the house staff working for Rimfire have been shot and killed.

Brackenreed Johnston says he finds the Somalis difficult to help. From their early teens many carry AK47s and take the drug qat, brought in by armed convoys from Ethiopia. "The only effective businesses are the drugs trade and Rimfire. There is no work, and the only way to get money is hy theft. We are in the middle of

Rimfire, apart from its Somali work, has surveyed the minefields of nurthern Angola and is interested in clearing mines in the Falklands.

Brackenreed Johnston expects it to show a £100,000 profit nn a £2.75m turnover in the year to May 1953. Rimfire made £35,000 last year and lost £100,000 the year before when It was starting up. Brackenreed Johnston has financed the business with an overdraft of £240,000 and with £140,000 cash put up by bimself and two fel-low sharebolders in Spain and

Rimfire International, 22

Computing/David Carter Baffled? DTI has an answer

"THIS accounts package does not work! It can't even calculate VAT on my involces properly." The voice at the other end of the line was accusing: after all, only a few months ago I had recommended the package in question as a Best Buy in one of the Personal Computer magazines. I asked the gentleman to

send me a copy of his disks and some of the faulty invoices. The problem soon became clear. His business was wine retailing where prices are quoted inclusive of VAT. Hc wanted to invoice a VAT-inclusive gross price such as £3.99 and for the computer to automatically calculate net price and VAT. Unfortunately, accounts packages normally expect you to enter the VAT exclusive net price and to cal-culate VAT and gross. Each method of calculation yields slightly different VAT amounts. He needed both. since some of his sales invoices were for wine in hond which is quoted at VAT-exclusive

Now whether or not this £299 budget package shuuld have offered both methods for calcu-lating VAT is arguable. The important point is that the wine merchant, when he started looking fur an accounts package, had no idea that his involcing requirements were unusual and might present a problem. He thought he just bad tn go out and buy an accounts package which did involcing.

When you huy a computer vague objectives such as "I want it to do my invoicing," or 'I want it to handle stock control" are not good enough, fur at the nuts and bolts level at which computers operate there are endless permutations of invoicing or stock control and you have to know precisely which versions you need. Without a doubt, the key to buying a computer system that works is first to define in detail the tasks the cumputer will be required to carry out. Before looking at solutions, first spend some time defining the problem. This can save you hours of frustration and wasted time later on.

The more effort you put into setting down a detailed specification before you start looking at computers, the easier your search will be. The prospective buyer who starts armed with even a thurough "spec" will have a clear view of what he is looking for, and this helps bim keep his eye on the ball as he wades through all the jargon and technical Irrelevancies with which the computer vendors will inevitably assail him.

In the computer industry this document is referred to as a "specification of requirements" or "system Specification". Writing one is a skilled task normally performed by a "systems analyst". It requires

experience both of business (in order tu understand how the current manual system works and also of emporters there a computer system could replace it). A systems analyst is the key person in any computer purchase since he or she is the only person involved who has an understanding of both areas. Such individuals are rare, and competent systems analysts tend to work fur her companies or the more expen

sive dealers. For the smaller company that wants to computerise, per haps the best route is to have its specification of requirements written by a consultant under the D'ft Enterprise

The Enterprise Scheme applies to individuals, companies or partnerships in manufacturing or services employing fewer than 500 people. The majority of DTI projects are dunc for businesses with 20 employees ur less. Under the Financial and Information Systems Initiative, you can

The key to buying a computer is to define the tasks it will perform

employ a consultant to define your specification fur you. The DTI will pay half, or in some cases two-thirds, of the cost, Minimum time for the project is five working days, maximum

As a consultant, I invariably get my customers to apply for an FMIS subsidy under the Enterprise scheme. The FMIS Initiative is an important scheme which ought to be more widely publicised. The client is guaranteed a reasonable level of competence fall ennsultants are screened before they are alluwed to go on the DTI register).

One disadvantage is that it concerns itself entirely with producing the system specification which, while essential, is simply a means in achieving an end, that is n working computer system. Make it clear to your consultant at the outset. that you do nut just want a hig report for your muney; you expect the computer to be installed and working. For this a further five days subsidy is available for "implementation guidance."

The first step is to telephone your regiunal DTI branch for the brochure and an application form. But hurry! The DTI Enterprise scheme is scheduled to end in 1991.

■ DTI Greater London, coll 071-527-7800. For other regions phone the DTI's free Innovation Enquiry line on 0800-44-2001. David Carter is an consultant in small business computer systems, tel: 0727-812447.

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A state on the take

Continued from page I

Milan operation of the party cost L2.5bn a year and they gave us L100m a year from Rome - Rome did not think we used to win the lottery every month to cover the rest! Magistrates have paid particular attention to those running party finances. Vincenzo Balzamo, the administrative secretary of the Socialist party, died of a heart attack last November wblle being investigated for corruption. His opposite number in the Christian Democrats, Severino Citaristi, has been served with a record ten warrants notifying him that he is under investigation for ille-

gal party finance. It is far from clear whether private business has been a victim or willing accomplice although companies been touched by the inquiry include Fizt. Pesenti and Ferruzzi.

"The entrepreneurs are desperately trying to demonstrate they were obliged to pay by the politicians," Mongini claims. In Milan, he says, "the parties had an interest in getting the money and the entrepreneurs had an interest in giving it to them. Like couples making love, it was usually by mutual consent." The one charge Mongini denies is that of extortion. Companies pald willingly for the privilege of rigging the hidding process: excluding rival tenders and fixing the price. This relationship between

husiness and government has been encouraged by the practice in Italy of having private tenders. On average, throughout Italy, two thirds of contracts have been by private tender or have not been subect to parliamentary scrutiny. In this way contracts are easily rigged or rewritten in mid-per-

formance. The lack of transparency and the obligatory inclusion of "commissions" explains why foreign contractors have, on the whole, avoided Italy and why contracts bas been costly by European standards.

Mongini says that, of the money he raised. L120m a year went to finance his faction of Milan's Christian Democrat Party and the rest to central funds. He denies enriching himself; but calculates that at least one third of money collected in the "system" was for personal enrichment - "but to prove this you will have look at Swiss bank accounts."

e says the Milan magistrates have been clever, using every weapon at their disposal. They made him feel that they were closing in but kept him guessing for two months. "When I was eventually arrested in June it was like an act of liberation. I understand people have gone to extremes awaiting arrest."

Seven suspects have commited suicide in the past nine mnnths and an eighth fifth was saved by chance this month after having taken an overdose in a parked car. At first Mongini was cnn-

vinced that, as a lawyer, he could avoid incriminating himself under Interrogation. He resisted for 14 days. Then the ordeal of prison, combined with the realisation that the magistrates had an accurate picture of how hribes were collected, convinced him to co-operate.

The Milan magistrates have explnited their right to keep suspects in detention for three months, and have made a point of arresting those used to the good life either late at night or early in the morning. Release from prison has been on a direct reward basis: once suspects confess. By early this month, 105 of those arrested

had confessed. Mongini observes wryly: The reception centre at San Vittorio prison bas become like the fover at La Scala - where you see anyone and everyone. But members of parliament bave yet to grace its cells. Under Italian law, magistrates must first ask parliament to waive the blanket immunity extended to deputies and scnators. This process can take up to five months and the walver is hy no means guaranteed. especially now that parliament feels it is being challenged by

the magistrature. So many politicians are already compromised in the scandal that parliament is in a weak position tu take the initiative to prevent the investigations paralysing the Italian state and its institutions. One Milan magistrate, Gherardo Colombo has suggested a pardon on the condition that those who have taken or given comtract commissions confess and

repay the monies. Gluliano Amata, the Socialist prime minister, has suggested it is wrong to focus on those under investigation as the sole culprits. Italian society, he says, has been an accomplice

in tolerating corruption. Mongini, who hopes he can avoid a full prison sentence, backs such views and adds. "The public will nnt accept a simple pardon; and the best thing is for all those in power during this period to recognise that they are no longer neceptable to the Italian people. It is the end of a pulltical class. They must leave the scene -

and that includes me."

Navy and white: a classic combination cruises on

Avril Groom welcomes fashion's equivalent of the first cuckoo of spring

N THE shifting world of fashion it is comforting to find a rare constant. As surely as spring follows winter, once the doors have closed on the greyed and fingered remnants of the January sales the store-rails turn hive, intermixed with white and cream

There are fashion followers who await the first delivery of navy and white as a sign of spring, much as keen hird-watchers record the first cuckoo. Once the clothes arrive, they are inevitahly labelled "the nautical look" so it is interesting that, in a year when the mood of fashion is totally removed from the crisp uniformity of that epithet, this colour combination is as strong as ever.

It is an easy look to market in the uncertain weather of early spring, translating as well into the classic shapes and lightweight wools that sell at that time as into the flimsy fabrics of high summer. But the appeal of it goes much deeper than a brass-huttoned blazer. Navy and white is fresh and optimistic after the heavy, dark shades of winter, and embodies the Idea of travel in Its widest form. The nautical connotation suggests journeying for pleasure to, or on, the sea, which even for the affluent used to be a summer activlty rather than an all-year

option.

It also appeals to the human penchant for nostalgia for it goes back a long way, to the original hloomered bathing-dress and the sailor-suits and dresses which children wore early this century and which design leader Gianni Versace has now exploited in the striped, sailor-collared shapes of his coutnre collection for this summer.

By the 1920s travel had become a fashionable end in

Top right: Acetate/viscose crépe jacket (part of suit), £650 from Georges Rech, Sloane Street, London SW1, Harrods, Knightsbridge, London SW1. Rayon/Lycra body by Rifat Ozbek, £175 from Harvey Nichols, Joseph, Fulham Road, London SW3, Room 7 of Leeds and Sister of Nawcastle. Silk chiffon skirt by Workers for Freedom, £139 from Liberty. Chiffon and straw hat by Peter Bettley, £99 from Simpson, Piccadilly, London W1. Suede sandals, £79.99 from Russell and Bromley.

itself for the monied and leisured, leading to a new genre of clothing, labelled first in America and later in Europe as cruisewear. It is to the heyday of staterooms and dinner at the captain's table that this year's navy and white harks back, to the time when the rich shuttled across the Atlantic with complete suites of Louis Vinitton flat-topped trunks in the hold of a liner.

Cruises now have a different image, requiring rather briefer and more colourful clothing. But as the novelist Robert Louis Stevenson wrote more than 100 years ago: "Young and old, we are all on our last

For this spring's styles, softness and lightness are the keywords

cruise," and recreating some of that lost elegance in the contemporary wardrobe is seductively aspirational — even if we are only cruising to the office, a dinner date or, at best, a villa in Tuscany by charter flight with one holdall.

In the retro mish-mash of this spring's styles, inspired by the 1930s and 1940s as filtered by the 1970s, softness and lightness are the keywords. The graceful, fluted lines created by the lightest fabrics, whether hias or generously-cut, are the gentlest and most flattering way to wear what may seem, after years of power tailoring, an alien way of dressing. Certainly it means giving up to some extent the comfort of more solid fabrics — so this could well be the spring of the thermal vest.

Keep in the mind the elegance of old-style cruisewear and the look will fall into

Below left: Acetate/rayon double crêpe dress, £185 from Whistles branches. Straw hat, £105 from Herbert Johnson, New Bond Street, London W1. Pearls from a selection at Liberty. Clogs, £115 and bag, £570, both from Gucci, Oid Bond Street, London W1 and Sloane Street, London SW1. Vintage trunk from Louis Vuitton. Teak steamer chair, £350 from Past Times branches or 0993-779444 for brochure. Hair by Joel O'Sullivan for Terence Renati, Kings Road, SW3.

place, from sporty casuals to dinner dress. There is no need to ahandon a tailored navy jacket, especially if it has pretensions to the curvy, swashbuckling style favoured by designers Rifat Ozbek and Christian Lacroix, but swap metal buttons for plain covered ones and make sure anything yon wear with it is meltingly fluid. A softly ruffled chiffon shirt and layered chiffon skirt is the combination seen most often on the catwalks.

in the same vein, well-cut classic cream or white trousers still look right hut are no longer worn with a blazer - try a softly-wrapped jacket or loose silk shirt instead. If you are buying new trousers, choose a loose, soft shape, widening towards the ankle if you dare, in a fluid fabric - crêpe is the season's big hit. The same finidity applies to dresses, which need a swing in their long skirts, or at least a split to give a similar but sexier effect.

Accessories are important — go for large, soft-hrimmed, face-framing hats rather than nautical caps, the new, round-ed-looking, platform-soled shoes, and use jewellery sparingly in the form of long, simple head ropes, plain but chunky bangles or Art Deco-inspired earrings.

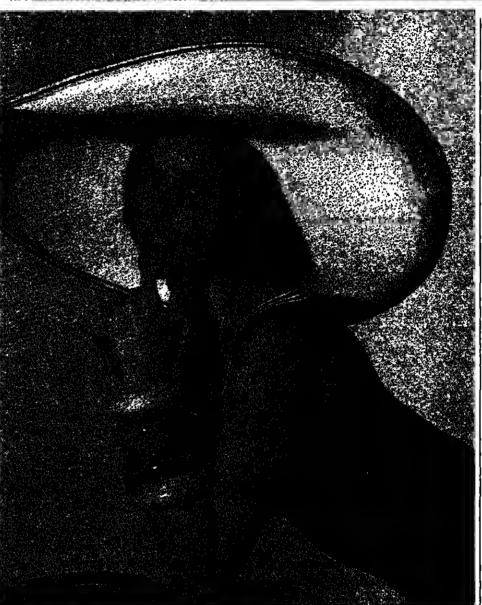
But the final strength of this colour scheme is its universality. Some find it works better with white, others with cream, but there is hardly anyone it does not suit at all.

If you go for colour analysis you will learn that there are many shades of navy - picked out for you will be "your" navy, the one that suits you best. Finding that exact shade in the shops will be another matter - hnt rest assured that some store, somewhere, has the navy wherewithal to give you the elegance of cruising times past.

Right: Acetate/rayon crêpe dress by Jasper Conran, £370 from Harvey Nichols, Fenwick, Setfridges, Oxford Street, London W1 and Matches of Wimbledon. Hat, £250 from Herbert Johnson. Wooden bangles, from £6.95 at Liberty.

Make-up by Charlie Duffy. Pictures by John Swannell.





Breaking the secret dress code

Brenda Polan on the foibles and follies of fashion etiquette

HE STORY is claimed hy most of London's great hotels but the maitre'd of the Dorchester's grill room swears he was there. It was a husy evening late in the 1960s and a glamorous couple approached the restaurant to claim their table. He was dressed impeccably in a dark suit with well-pressed trousers. So was she. Unfortunately, the prevailing dress code stipulated that trousers were not acceptable attire for women.

for women.

Politely, the maître'd pointed this out. She argued. After all, her Yves Saint Laurent tunic-topped trouser suit was then the hottest thing in fashion. He insisted. Her escort began to look anxious, so the lady turned her back, unzipped her pants, stepped out of them and turned back, now apparently wearing a mini dress. The maître'd gulped, then grinned and showed them to their table. He even checked her trousers into the cloakroom.

trousers into the cloakroom.

A skirt, it seems, is a skirt even if it merely skims the welt of your tights. Or is it? At around the same time, model Jean Sbrimpton discovered that the stewards at Flemington racecourse in Melhourne did not think so. Even today, very short skirts are barred at the Henley rowing regatta. And there are still some places where women cannot wear trousers, including the royal enclosure during even the chilliest, windiest Ascot week.

Dress codes often appear irrational, the tool of an old guard fighting a rearguard action against the forces of progress, modernity, good sense and egalitarianism. The new. American-owned Regent Hotel on Marylebone Road has launched itself with a wordy, full-page advertisement which makes just that assumption. Several hotels in London," it declares, under a photograph of a tail-coated concièrge, ahout a hundred years old. roughly the same age."

It announces that, at the Regent, you can wear what you like. The London Evening Standard took up the challenge with a semi-luminous turquoise, hlack and orange shell suit. It was met with faultless charm and total acceptance.

The reporter felt like an eyempre though And that accept

sore, though. And that, according to Lucinda Buxton, press officer for London's famous Savoy hotel — an establishment in the forefront of the "proud to be stuffy" movement — is partly what dress codes are all about. "If you know you are dressed right, it gives you

confidence," she says.

enables you to respond to the glamour of your surroundings

surroundings which a large

number of people have worked very hard to make perfect."

There are, of course, two sides to that coin. Those who know the rules and adhere to them feel secure. Those who do not are excluded, sometimes quite peremptorily. All rules about clothing are designed to be exclusive. Once, when the social pecking order was of greater importance than it is now, they were enshrined in the law of the land. The sumptuary laws made certain that no amhitious member of the merchant or professional classes could deck themselves out in the fabrics, furs and cornets reserved for the aristocracy, so deceiving the unwary as to their station in life.

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Formal academic dress still contains remnants of this status system but most dress codes are informal, implicit and suhtle – and enforced just as rigorously. Watch any group of teenagers milling around on the pavement outside a pooular chub and you will see the parlah space isolating the ones who do not look right. Behold the doorkeeper's eyes as they slide over the non-conforming outsiders as if the space they occupy was empty.

occupy was empty.

The decision on what is appropriate wear tends to be a consensus one formed by the particular group. Those who flout that consensus are, quite rightly, perceived as suhversive and escorted to the exit (or, in the commonest case, to the gentlemen's cloakroom where they will be offered a choice of polyester ties and old-fashiooed dacron jackets).

"Women nowadays," says
Buxton, "can get away with
almost anything. Except
maybe jeans or a shell suit.
The strictest rules apply to
men." In most of London's
"stuffy" botels - the Savoy,
claridges, the Dorchester or
the Ritz - a tie is required
only in the evenling and in the
restaurant, but a jacket is a
must at all times except in the
upper corridors.

And yet, it can often be a matter of discretion, as all the arbiters of dress codes concede eventually. If one of those utterly chic Milanese men approached the restaurant wearing an Armani jacket, well-pressed jeans, Gucci shoes and a tie-less soft white silk shirt buttoned to the neck, no one would dream of thrusting a soup-stained polyester tie at him. Dress codes do give way before stylishness, fashion, wit and confidence.

and confidence.
In 1965, the Savoy turned trouser-clad pop guru Cathy McGowan away hungry. Bui, in 1967, it reversed its policy and allowed Lady Whitmore, the Swedish-born wife of racing driver Sir John Whitmore, to eat her dinner unharassed and betrousered. After ber, the deluge.

Wit and style does not always work, though. One of the Savoy grill's dearest memories is of the time the mime artist, Marcel Marceau, arrived on the thresbold without a fie. On being told he could go no further, he mimed tying a Windsor knot in front of an imaginary mirror. The seated diners applauded rapturously. Marceau was, nevertheless, escorted to the gentlemen's cloakroom to choose his tie.







Left: Acetate/viscose crèpe jacket, £148, by Rivero from Browns, South Motton Street, London W1, Harvey Nichols, Knightsbridge, London SW1 (081-610-6994 for further stockists). Crèpe trousers, £46.99 from Next branches. Rayon/viscose knit top by Sportmax, £115 from Fenwick, New Bond Street, London W1. Silk scarl, £99 from Aquascutum, Regent Street, London W1. Shoes, £89.50 from Russell and Bromley.

Above: Wool crepe jacket, £325 from Aquascutum. Wool trousers, £135 from Burberry, Haymarket, London W1, Regent Street, London W1, Edinburgh, Glasgow and Aberdeen. Deck shoes by Superga, £34.50 from Russell and Bromley. Sunglasses by Byblos, £88, 081-830-0066 for stocklets. Earrings, £58 from Cobra and Betlamy, Sloane Street, London SW1 and Liberty, Regent Street, London W1. Bag, £395 from Louis Vutton, New Bond Street, London W1 and Sloane Street, London SW1.

For healthy bodies – and healthier minds

things about the health and heauty business is that most people - four out of five, according to Allied Dunhar's annual report on the physical state of the nation - believe that some form of exercise is good for them, hut only half of them do anything about it. In other words, most take the classic advice when overcome

with the urge to deal with flah - they sit down until they feel better. But slowly, more of us are realising that fitness is not only good for us, it can also be fun. It can be about enjoying yourself, meeting friends and colleagues in warm, congenial clubs, and about feeling better,

As David Giampaolo, wbo founded the Espree clubs and now distributes fitness equipment, puts it: "These days the emphasis is much more oo bealth than fitness. It's about exercising in a way that is physically, psychologically AND spiritually rewarding. The idea oowadays is to be energised, not exhausted."

The days of the Jane Fonda mantra, No Pain, No Gain, are gone. High impact aerobics, exercisiog till you drop, are out of vogue. In have come low-impact aerohics, stretch and step. yoga, flotatioo, inline skating, Tai Chi, dance - the key is to find something you actually enjoy - then there is a chance that you might stick with it.

Fitness is also hig husiness. The health, youth and fitness business is predicted to be one of the five fastest growing commercial sectors in the next decade - but as in all successfootwork to keep ahead of the

With the emphasis on fun and (sign of the times) stress relief the fashionable way to bone limbs and tone up cardio-vascular function is with such new age concepts as Step Training, Inline Skating, The Slide Trainer, water aerohics and personal trainers. Crucial, too, are the ancillary servies aromatherapy, reflexology, massage, the bolistic approach

that all the hest, most

advanced clubs now offer. David Giampaolo was probahly the first, with Espree, to see that most 1980s-style British clubs lacked allure. They were spartan and functional; people came, worked out and went home. With Espree he made sure that a club was a nice place to be - comfortable, invitiog, warm, with a restau-

rant serving decent food. Nowadays many clinhs are selling the new age message: that you need not suffer to be beautiful and well. The Riverside Cluh, some of the David Lloyd ones, the medium-market Metropolitao Clubs and lots of small health clubs up and down the UK are all now more inviting to visit than the spartan clubs of yesteryear.

The oew Harbour Club at Watermead Lane, Loodoo SW6 (tel: 071-371-7700) is not due to open until March 22 but so far is making all the right noises. It describes itself as a multisports club with 14 tennis courts (10 indoors), a 4,000 sq ft gymnasium, a 25 metre pool, a creche, good parking and every sort of class from stretch and step, yoga and dance to flota-tion tank and a proper restaurant with a serious chef (ex-Halcyoo Hotel).

here is a resaleable membership fee of £1,695 and the monthly full membership charge is 288. This lets you use all the facilities free except the indoor teants courts at peak time for which there is a £10 an bour charge. There will also be off peak membership of £55 per month and a joining fee of £430 for those who only use the cluh Monday to Friday from 6.30am to 6pm. Some 900 people have already

signed up. For those for wbom those kind of sums are out of the question it is worth mentioning Jamie Addicoat's Fatbus-- wonderful name - classes. When I last looked at the fitness business Addicoat's Fatbusters was running some of the cheapest classes around, at Covent Garden's Jubilee Hall for \$2.50 a class. Today prices have risen to just £4 a time.

get Jamie himself, shouting, strutting, urging you on to that (attainable) goal - the lean and trim body. Hours are for serious workaobolics - 7.30 am on Monday, Tuesday and Thursdays, 7.15 pm on Tuesdays and 1 pm on Sundays. Classes are held at the Jubilee Hall, 30, The Piazza, Covent Garden, London WC2. Tei: 071-836-4007 for details.

The ultimate luxury (or necessity, depending oo your point of view), is the personal traiger. Puritanical Britons tend to feel this is the decadeot way to fitoess hut in New York, where personal trainers are nearly as ubiquitous as personal analysts, they are seen as just another sensible use of hard-pressed time. Trainers come in every discipline and though £35 an bour (the average rate at which they come in London) may sound a lot, if you get two or three friends to join it is good value.

My personal preference at the moment is for yoga: muscle toning, increased suppleness and flexibility, not to mention a sense of renewed eoergy, are just some of the benefits that yoga addicts notice. As evideoce of my devotioo to my readers I proffer the name of my own much-valued yoga teacher, Lisbeth Russell, tel: 071-431-2668, for those in the Londoo area who think yoga may be the tblng for them. Otherwise the British Wheel of Yoga Central Office (tel: 0529-306851) has a list of trained teachers in the UK.

For other personal trainers - whether in low-impact aerohics, stretch and step, bodysculpting - ring Melanie Reigher at Lifeworks (tel: 081-520-7344) and she will put you in touch with teachers and classes in your area.

If you like keeping your physical inadequacies to yourself and just want to work out the UK, is just one of the new-age devices for pleasurable exercise. In the two and a half years since it was launched some 1 %m have heen sold. While most of those have gone to clubs and other institutions

there are now two versions suitable for those who have neither the time, the means nor the taste for communal exercising. The domestic versions mean that eveo the shyest and most inhibited can deal with their flab and their bulges in the privacy of their own homes, while those of us who are chronically busy and without having to travel anywhere. There are two versions, the

Left, The Step, sweeping the

US and going great guns in

Step XT, which is 30ln long and has three height adjustments - 6, 8 and IOin and costs £59.95. It is primarily used for cross-training - that is swimmers who also run or tennis players who want to get fitter but is an enjoyahie way for the rest of us to improve our cardiovascular fitness. The Step 2 is the more usual domestic version; it is 27ln long with 4, 6 and 8in height adjustments. It costs £44.95. Both are available from some 900 stores nationwide - in particular the sports departments of Harrods, Lillywhites and John Lewis Stores. They come with an

accompanying video which lt is absolutely essential to follow, at least to begin with. How you stand, the hody-line, how you move; It all matters and the video nannies the novice along in o most encouraging way, It alms to leave you hursting with renewed energy, not exhausted from effort. As the handsome blond instructor puts it: "You should be able to talk at all times and a good test is whether you can sing olong with the music." All nice. jolly, enjoyable stuff. Below is the new, lald-back, casy-does-it way to dress for exercising not a shiny piece of Spondex in sight, colours ore muted and low-kry and the clothes could as easily be worn for jogging, walking, or any other sport that does not have too serious a dress

She is wearing a grey morl/ navy fleece jacket, £49.95 worn over comfortable real blue fleece shorts, £21.99 and a navy T-shirt, £9.99. Both hy Champion Sport and sold through Champlun Sports shops. Her trainers are by Reebok, £39.99. He is wearing a burgundy/novy/grey tracksult top, £44.99 with navy ficece tracksuit trousers by Champion Sports. The navy fleece tracksuit trousers are by Adidas, £29.99. The Nike trainers are £89.99, the converse tube socks, £6.99 for three, all from Champion Sport. For your necrest stockist ring 071-636-8040.





Relax, life is getting looser

O JUST what do yoo wear for all this new age exercise? Now that it is all meant to be fun not penance, clothes are following suit – they look less as if they are designed only for serious work-outs, and more like general casual-wear.

Hot news from the West Coast of the US (whence most such fashions come) is that body-hngging, muscle-revealing, oeon-bright scraps of elasticated fabrics are on the way

out. It's hye-bye to the tight, show-off, constricting garh that reveals every flabby inch and hello to loose, comfortable, relaxed, shorts

in privacy at home there is

now a vast range of in-home

equipment and supporting

videos. The Step is currently

much in vogue (see caption top

right) but the bot coming thing

(according to David Giampa-

olo) is The Slide Trainer, which

should be in most sports shops

Whereas most excreises

work the front and back of the

legs the Slide Traincr promises

(ah, delicious prospect) to

stretch and tone the abductors

(the outside thigh muscles) and

adductors (the inner ones). It

also tones the medial and lat-

eral muscles on the inside and

outside of the knee. So there

you have it - thinner thighs,

strooger knees could be yours.

body, the litbe shape, the inner

tranquillity does not come

from the odd bour in the gyn

or the couple of hours on the

tennis court. It depends upon a

whole way of life. It reflects

what you eat, how you move,

how you feel and how you

exercise. Nothing is ever quite

as simple as it seems...

One last thought. The ines-

in mld-March for 279.

or sweat pants. Bye-bye, too, (and not a minnte too soon as far as I am concerned) to the eyeball-searing colours and bello to nice, soft, understated grey, navy and black and white. All the up-to-the-minute sports chains such as Cobra, Champlon, Sports Locker and the shops at the smartest

If you want a look that is wonderfully comfortable and yet has proper gym-cred then, according to Graham Haines of Sports Locker (17 Floral Street, London WC2 and 53 Pembridge Road, London W11), what you should go for, working from the top down, is a reverse-weave Champion sweat-shirt (£34.99, in lots of colours).

Underneath that you should don

a loose Russell Athletic pocket T-shirt, then some cotton-lycra knee-length pants (£34.99, smartest in strongly-striped black and grey), and on your feet chunky cotton socks by E G Smith (£10.99) which should be worn slouch-style - in

other words, rumpled round the These are clothes "with no gender barrier," according to Graham Haines. "Some 80 per cent of our merchandise is made for men hut

40 per cent of it is worn by women. These are clothes that yoo could wear to the gym. oo the street, or relaxing at bome.

At Cobra, (mail order from 75 Great Eastern Street, London EC2, 071-6t3-t776) they report, too, that it is "wear what you want time." People are training in army trousers. Baggy light cotton training pants and baggy tops with loose necklines are all the rage. The tops are worn over baggy vests, the sleeves and trousers are rolled up.

Training shoes, it seems, are being swapped for training boots. Big belts and crop tops are optional extras. Lots of customers, though, wear the baggy look OVER a tight lycra outfit those who have sweated for the body beautiful and having got it are not about to keep it entirely

covered np. What all this means, of course, for the rest of us still hoping to get there, is that now that we can trundle around in nice bulge-concealing gear there is even less of an excuse for not taking those self-same bulges off to the



The Peninsula Manila

But everyone

uses the lobby.

THE PENINSULA MANILA

The Pointsula Hong Forg • Manual • New York • Beverly Hills The Palace Hotel Belding • The Novelson Hotel Hong Forg

Cookery/Philippa Davenport

Squeeze yourself a taste of Sicily

SHOULD be in Sicily this week attending a cookery course, sampling local do, oranges being served like wines, exploring the markets and rejoicing in a scented anowdrift of almood blossom. Alas, it was not to be, so I am comforting myself instead with the sunny richness of Sicilian oranges now flooding into British sbops.

There is no shortage of them and prices are reasonable. Most pleasing of all, with their sticky, sweet, abockingly blood-stained juices, are the moros and taroccos. I squeeze balf a dozen or so for our breakfast each day, a vibrant swig to zip us into action on grey English mornings, and I like to serve these glorious fruits at the end of rich meals

for dessert. For the quickest and most dramatic effect, simply cut each orange, peel and all, from top to bottom loto aight wedges, remove the pips with the point of a knife and pile the crescent-moon slices on to a plate. Allow two oranges for

this at half-time in inter-school games. In those days, we used to save the pieces of orange peel after we had sucked the juicy flesh from them. If you then carved the peel with a penknife and wore it like a boxer's gumshield, you revealed a gratifying flash of orange false teeth when you smiled.

I am oot suggesting you indulge to such childish pranks at the dinner table. But the sunple refreshment can be giveo a sassy finishing touch hy serving the wedges on a plate lined with fresh bay leaves, and sprinkling them with a smattering of lightlycrushed fennel seeds. The com-bination of fennel and orange is lovely, and feonel is well known for its digestive

properties. Another aromatic alternative is to intersperse the wedges with sprigs of rosemary. The blue flowers and silvery green



foliage make a splendid foil for the orange skin and ruby flesh of the fruit and, if the herb is bruised lightly, it will impart

some of its fragrance to the citrus. This simplest of all orange salads can be served on its own, or with little biscuits or sponge fingers also flavoured with fennel or rosemary. The

fruit also can be used as an edible garnish for scoops of blood orange sorbet Sweet oranges are suited equally for savoury roles. The Sicilians are fond of combining

them with fish, and I rate them highly with small birds such as

POT ROAST QUAIL WITH CARAMELISED ORANGES (serves 4) Pot-roasting quail in the juice

of blood oranges keeps the little birds beautifully succulent. Extra fruit, grilled until slightly toffeed, provides an irresistible garnish.

ingredieots: 8 plump oveoready quail; 5 thin-skinned blood oranges; juniper berries and bay leaves; 1 oz unsalted or clarified butter, a little olive

Method: Marinate the quail for a few bours in the juice and zest of 3 oranges with 8 bruised luniper berries. Turn the birds occasionally.

marinade which will bavo stained them o pale shade of beetroot. Skewer each one with a cocktail stick to tuck the legs neatly against the body - this is less fiddly than trussing. Choose a flame-proof casse-role just large enough to take

Dry the quail, reserving the

for 35 minutes. Turn the birds breast up and cook for 10-15 minutes more. Theo, serve straight away or turn the oven temperature

casserole and pot-roast at 375-

400F/190-200C (gas mark 5-6)

right down: pot-roast quail can be "held" for up to half an

hour without spoiling.

Dish up the little birds io a

ths little birds in a single layer. Heat the butter in it and sit them on rounds of grilled or colour the quail lightly all fried polenta. Offer their gravy over. Then, lay them breast (lightly seasoned and strained down and pour on the mariof spices and zest) in a saucenade. Without waiting for the boat, and serve with carameliquid to become hot, cover the lised oranges on the side.

To make these last, cut the remaining 2 oranges, peel and all, into 8 wedges each. Thread on to damp wooden skewers, spacing the wedges well opart and interleaving them with bay. Brush with olive oil and grill for about 10 minutes until the fruit is hot, the peel is slightly toffeed and the bay leaves smell incense-sweet.

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Disaster threatens a natural wonder

Olga Speranskaya on the pollution of Lake Baikal

USSIA HAS paid a terrible price for the Soviet tradition of "storming nature" - the idea that air, water and abundant natural resources were there for man to assault violently without thought for the buman and economic cost, or the ecological consequences. Starting with Stalin's decision to build the White Sea canal with slave labour in the 1920s, the com-munists showed an irresistible urge to throw millions of people and vast resources at projects that were nothing but propaganda.

These were designed to impress

the Soviet people and the world with the regime's implacable will and its ability to accomplish monumental schemes and gravity-defying feats. For decades, huge dams were built which flooded rich agricultural land to produce electricity for non-existent factories or to irrigate, for example, the mono-culture of cotton in the central Asian republics, desiccating the Aral sea in the

Partly to repair this damage, the planners then proposed to create another ecological disaster by diverting the mighty Siberian rivers from their natural courses. Nature has them flowing northwards into the Arctic ocean, draining the Siberian swamps. Instead, they were to be channeled south for thousands of kilometres, raising water levels and leaching salt and minerals from soils as they went. Again, the aim was to irrigate cen-

Cost-benefit analyses along capi-talist lines were unknown in such projects. Only as the power of the Communist party dwindled in the 1980s did it become possible to question seriously either the economic rationale, or the ecological conse-quences, of projects which had drained resources for decades and contributed to the grotesque deformations of the economic system.

The collapse of the Soviet Union, and the economy, put paid to the Siberian rivers scheme. But it came too late to prevent the outlay of billions of roubles on one of the world's most improbable railways: the Baikal-Amur-Mainline (BAM).

This runs for more than 2,000 km (1.250 miles) through what was once

zone where metals snap like twigs, buildings sink, and motors have to be kept running 24 hours a day or they freeze up within minutes.

Like so many Soviet schemes, the idea of driving a railway through some of the world's harshest and least inhabited terrain was dreamed up by Stalin, only to be abandoned hastily when the second world war began. It was resurrected by Stalin's spiritual heir, Leonid Brezhnev, in the 1970s when the idea of hullding a line through Siberia north of Lake Baikal reflected military concern at the vulnerability of the existing trans-Siberian railway

at a time of tension with China.

The launch of the so-called "project of the century" was also accompanied by much loose talk of "unlocking the Siberian treasure chest" and opening up a vast area of Siberia to human habitation. Above all, its proponents argued,

> Even the stars looked different 25m years ago when the lake began to fill

the railway would help to exploit the mineral wealth locked up in the mountain ranges through which the heroic tunnel drillers, bridge-builders and track-layers made their dif-

ficult and expensive way.

Twenty years later, the railway is still not operating fully and only one of the projected pits, the Japanese-financed and equipped Neryungri hard coal mine, has been built. Some 13m tons a year now flows down a specially-constructed spur of the BAM to be hauled over mountains and steep gradients nearly 1,000 km (625 miles) from Neryungri to the Pacific coast, from where it is exported to Japan. It must be the most expensive coal in the world.

Building the railway - with its nine tunnels, 139 large bridges and viaducts, and 3.760 smaller bridges and culverts over and under fastflowing rivers and steep ravines also opened up a vast area for log-ging and other operations. But log-ging dislodged thin soils and pul-inted the rivers unichning those

fight to prevent it being spoiled is among the main concerns of the

ecological movement in Russia.

Baikal is unique in several respects. It is the most ancient lake on earth. Whereas the average lake lives "only" 10,000 years, Baikal is 25m years old. Even the stars looked different when its waters began to fill a giant rift in the earth's surface which is still the beart of tectonic activity in the region. Because of chifts in the planet's crust, the lake gains two centimetres in width every year. Now, it extends 636 km (400 miles) from south to north, and is up to 80

With a maximum depth of 1,742 metres (5,714 ft), Balkal is, above all, the deepest lake in the world. In surface area it is smaller than the US Great Lakes but, because of its depth, it has 20 per cent of the earth's surface fresh water,

As a closed ecological system. Raikal is famous for its wealth of plants and animals. So far, about 2,600 different species have been identified, of which 85 per ceot are endemic to the lake. But Baikal today is not only a collection of natural superlatives - it is a tight tangle of problems and emotions.

The trans-Siberian railway, built at the beginning of the century, runs along its southern shore past Irkutsk, one of many heavily-pol-luted industrial cities in ecological-ly-vulnerable Siberia. The construction of the BAM, and the new town of Severobaikalsk more than 600 km to the north, threatened to repeat the degenerative processes in the lake's northern area.

Baikal's purity was first infringed on a significant scale by Moscow's decision to build the Baikalsk cellu-lose paper combine near the southern end in 1966. Its construction became a catalyst for the fledgling Green movement in Russia, and the debate over the plant devel-oped into the the first legal battle between the communist system and ordinary people,

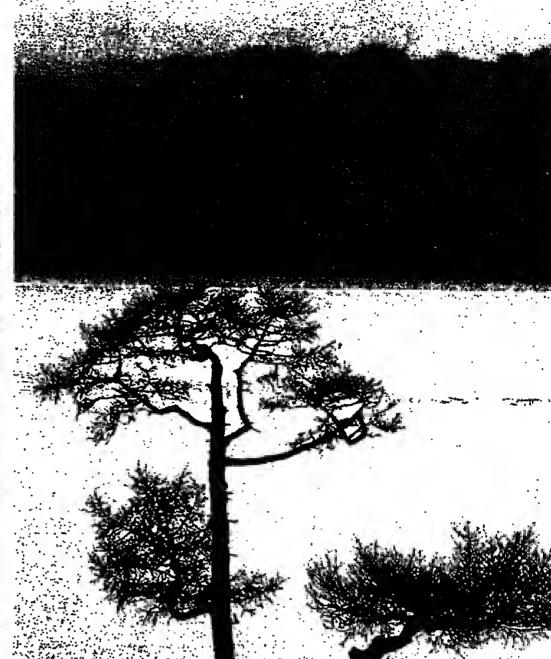
Among the first to protest was academician Grigori Galazy, now the director of the Lake Balkal museum. But he remains pessimis-tic about the possibility of effective protective measures. "None of the many decrees and orders to protect a world of virgin forest crystal rivers and forbidding modalisies. The ere and forbidding modalisies. The lake were fully implemented."

Its eco-system is not overloaded in the lake were fully implemented."

Its eco-system is not overloaded in the lake were fully implemented."

Its eco-system is not overloaded in the lake were fully implemented."

The lake can be used as a fishery which flow into overloaded in this process will continue. But this process will continue and including new towns with inade-



the treatment they receive, need to be diluted at least 10,000 times to be considered clean."

Mikhail Grachev, director of the Limnological Institute in Irkutsk, adds: "The main value of Lake Baikal is its fresh, clean water and its value will only grow with time. We must elaborate a concept towards way deep inside the permairost one of the world's wonders and the supposedly clean waters into the place for tourism and rest. But, quate sewerage and drainage, and only source of pollution, though. money.

lake. But these waters, even after above all, it should be seen and treasured as the planet's well, with crystal-clean waters. We have no right to take any risk and we must

preserve it."

Baikal has proved to have a shility unique and highly-effective ability to clean itself, something that makes it different from other sources of fresh waters on earth. If

the effect of de-forestation along the banks of the rivers feeding into it, have increased pressure on its selfpurification capacity.

One indicator of the pollution is that Baikal's best-known fish, the omul, now begins to spewn at around seven or eight years when it weighs around 180-200 grammes. Before the combine was built, the fish began to spawn et three to four years at a weight of 500 grammes.

The Seinge river, the main tributary of Baikal, rises in Mongolia and gathers wastes along its way to the lake. Lest year alone, industry in the Ulan-Ude region to the east of the lake dumped 39,000 tons of pollutants into the river.

Sewage treatment in settlements in this area is either too little or non-existent. Only 31 new watertreatment units, out of of 83 planned, have been built and shortage of money means many lack cru-cial engineering work. Meanwhile, heavy industry along the Angara river, which flows out of the lake, and scores of antiquated thermal power stations burning bad-quality coal add their sulphur and nitrogen oxides to the air pollution.

🕇 o supply industry with electricity, the Soviet authorities also built power stations on the This had unpredicted ecological side-effects on the lake. Dr Olga Kozhova, director of the biology institute at Irkutsk university, explains "For millions of years, dozens of species lived in shallow waters and evolved in accord with natural changes in the lake's water

"Construction of the irkutsk hydro-electric power station on the Angara river in 1958 changed the situation dramatically. It raised the water level by a metre and water levels are now regulated artificially. depending on the needs of industry. As a result, inshore fishes such as the yellow-fin Baikal sculpin · a kind of miller's thumb fish - have lost their spawning grounds. Their

numbers have dropped sharply." Faced with growing popular pro-tests, the Soviet government decided in 1987 to convert the Bai-kalsk combine into a furniture factory by 1993. That will belp. But Grachev believes the best way to exploit Baikal in an ecologically acceptable way is to extract, bottle and sell its contents as premium mineral water. The Limnological institute is trying to raise money to build a plant to produce 20m bottles a year, plus ice cubes. "it would would cost \$5-10m," he says. "The main problem is plastic bottle production · to ensure they are chemically neutral and safe,"

Grachev's plan is one thing. But the real ambition of the Russian Greens is to remove all other industrial plants from around the lake. This, they say, would make Balkal the symbol of the nation's struggle to repair the damage caused by seven decades of profligacy.

Dr Olga Speranskaya, n Moscow ecologist, was the winner of the 1992 David Thomas Prize set up in memory of David Thomas, n Financial Times journalist killed on assignment in Kuwait in 1991. This article is part of her research into Lake

Appetisers

THOSE restaurants offering

less expensive lunch menus as a result of the success of the Weekend FT's "Lunch for

A Fiver" include (all 071 numbers unless indicated): Le Boulestin WC2 (836-7061),

Dan's SW3 (352-2718), Pomegranates SW1 (828-6560)

and Turners SW3 (584-6711), all offering a £9.95 spring

menu; 192, W11 (229-0482) £7.50 including coffee; Daphne NW1, (267-7322) will be

Fridays; La Truffe Noire SE1

Beauchamp's, EC2 (621-1331) £11.75; Brasserie dn Marchë, W10 (081-968-5828) £7.95; Ming

W1 (734-2721) £7.50 ; Alastair

Little Bar (734-5183) £16 and

will take reservations; The Red Fort, W1, (437-2115) £10;

(581-5666), dell'Ugo W1 café (734-8300), Zoe W1 (224-1122) café all £7.50; Newtons, SW4,

(081-673 0977) £6.95 but £5 for

one week each month; Cibo, W14, (371-6271) and L'Altro,

W11, (792-1066) £10 for three

courses and The Argyll, SW3 (352-0025) £10 for three

(0272-262658) has redoced its

Nottingham (0602-473041) it

Two new restaurants in the

City of London: the Sea-Shell, one of London's most popular

fish and chip restaurants, has

opened a new branch at No.2 Gutter Lane, Gresham Street,

two course hunch menn to

is £9.95 for three courses.

courses until Easter.

£8.50 and at Sonny's,

Markwicks in Bristol

Bistrot 190 bar, SW7,

serving a £5 lunch until Easter; Gilbert's, SW7, (589-8947) e £5 lunch on

(378-0621) £10 and

FOOD AND DRINK

At last, really is

SERIOUS anomaly world is now being removed. So-called British "sherry," made from imported grape concentrate, has had a diminishing tax advantage over the real thing: sherry made from fresh grapes in the Jerez district of Spain. By the end of 1995, this prefer It arose because British sherry was allowed to pay the same tax as table wine, now

95p a bottle. But most real sberry pays £1.63 - and, until this year, £1.88 if between 18 and 22° in alcoholic strength. More important than the tax, however, is the ruling that, from 1996, the word "sherry" cannot be used in the Enropean Community for wines that have been labelled as British, Irish, Australian or

Spaniards should have won this battle long ago but the British sherry lobby fought to retain the word on its labels. Moreover, no longer do fortimoreover, no longer to that-fied wines — sherry, port and madeira — have to pay n higher duty of £3 e case if between 8° and 22°. There is now only one rate, which means an initial 5p a bottle off the low-strength wines and an encouraging 30p on the stronger wines, plus VAT. By the beginning of 1996, the duty on low-strength sherries will have fallen by £3.78 a case and

by £7.43 on those of high

strength - subject, of course, to the actions of the chancellor in the intervening budgets. These reforms provide, at the right time of year, an incentive to sample the warming old high-strength sherries from Jerez. The amontillados, olorosos and palo cortados from old soleras started many years ago and, unblended with the sweet pedro ximenex (PX) wince, have a concentrated aroma, deep flavour and dry finish that make them delicious aper-



ened finos, but the genuine article must be at least eight years old before it is transformed naturally. Lighter than olorosos, they also have a long taste in the month. Sainsbury has an attractive amontillado that is claimed to have an average age of 35 years (£3.45 a half). A very reputable one is Valdespino's Tio Diego (Wine Society, Stevenage, Herifordshires, £7.90). Ontstanding. however, is Gonzalez Byass's Amontillado del Duque Viejo (Peatling, Bury St Edmunds, Suffolk, £19.48), which is wonderfully rich and concentrated with a bone-dry finish. Oloroso. Normally regarded

(£5.62 in most supermarkets) being the best known - it can, in fact, provide the most satisfying, concentrated sherry with a dry finish at a very reasonable price. Safeways has Lustau's excel-

lent, full-bodied dry old clo-roso (23.29 a half-bottle). The Wine Society lists Valdespino's very concentrated Viejo Olo-1050 (£7.15). Lay & Wheeler of Colchester, Essex, has Oloroso Especial (£7.56) from the reputable firm of Hidalgo. Wine Cellars, 153-155 Wand-

sworth High Street, London, includes Valdespino's Don Gon-Zalo Dry Oioroso (29.69). Philip Eyres of Coleshill, Amontiliado. Cheap amontil· as a sweet wine - with the Amersham, Buckinghamshire, lados are no more than sweet- low-strength Bristol Cream lists the distinctive Lustan dry

oloroso, Viejo de Jerez Palo Cortado. Between an amontillado and an oloroso in style, this is said to be a onein-3,000 cask rarity, so any offered cheaply should be treated warily. It has a crisper taste than oloroso. Harvey's has an anthentic 1796 Palo-

Cortado for £9.50 (Wine Society £9.50), while Wine Cellars has Valdespino's Del Carrascal (£9.59). Those looking for something outstanding might try the PP Solera, founded in 1922, from the London department store, Selfridges (220.99).

Try fino to wash down those tapas

Giles MacDonogh samples Andalusian cuisine

HE TAPAS of Andalusia can be delightfully simple, much more so than those prepared in such more presti-gious gastrooomic regions of Spain as the Basque country or Catalonia. In the very fine Egaña Oriza restanrant in Seville (San Fernando 41, tel. 422 72 54], I had caper pickled on their thick stems with thyme and garlic and the fat-test green olives I had ever

The style across the road at the ravishing Alfonso XIII Hotel (San Fernando 2, tel. 422 28 50) was appropriately ornate, the star dishes being those fat, spicy little cocktail sausages called chistorras; monkrish marinated in lemon juice and deep fried in batter, and the nuttiest, most delectable of Jabugo hams or smoked

Down on the coast, in the slightly dowdy fishing port of Puerto de Santa Maria, there were razor fish and clams and shrimps cooked in batter. The strangest tapa available was tigre, a mollusc which looked like a scaled-down version of an old-fashioned custard cream cornet. Piles of these monsters lay in the cool cabinets of the bars, their heads lolling drowsily out of their shells until, sensing the presence of a hungry man, they retracted swiftly into the false security of their

A local speciality are the tiny red mullet, the size of whitebait, which are served in the bars; or fish from the sole family, just 2in long when fully grown, which are consumed whole - bones and all. As a special treat, my host took me to a bar the size of a broom cupboard - then watched with ill-concealed amusement as I ate an anonymous-looking tapa covered in bread crumbs. This was a criadilla, or bull's testicle: a great delicacy available only after the corrida.

In Andalusia, the drink Edmund favoured for washing down tapes of this sort is a fine sherry or a glass of manzenilla.

The fresh, tangy character of Apostoles with the blue cheese. bone-dry sherry seems the per-fect accompaniment and not just for the fresh sea and shell fish: it also matches Jabugo

ham to perfection. I returned from Andalusia, bowever, with one question unanswered: what do you eat with the marvellous old solera sherries, amontillados and olorosos? So I sought the help of John Bertram, a well-known London chef, and Gonzalez Byass, a company based in Jerez near Sevilla, which is famed justly for the quality of its old soleras. It came as no surprise to

> 'As a special treat, I was given a bull's testicle to eat

anyone that the company's crisp Tio Pepe fino went well with the fishy tapas — bread-crumbed balls of lobster; oysters grilled swiftly under the lightest of gratins; red mullet cooked with garlic and tomatoes; whitebait; or a proper Iberico ham from near Sala-manca made from the native breed of pig and allowed to munch freely on acorns. Where the fino worked less well was with creamier foods.

The old soleras - the dry Amontillado del Buque with its huge nutty character; the Apostoles, an oloroso with a fine, honeyed sweetness overlaying an excellent bite; and the rich, sweet oloroso called Matusalem - were not destined to be drunk with fish. My suspicion was they would be at their best with Spanisb

The dry Duque proved the most versatile bere, especially with the ewe's milk, Manchego-style Guzman. The Duque was also good with the blue, Cabrales style Picos cheese with its acid tang but, in general, the tasters prefered the fuller, sweeter style of the It was also voted the best partner for the meaty, goat's milk Cabra del Tietar, and there were one or two people who lound it went well with the Andalusian goat's milk Sierra

de Zuheros with its hard, soapy

flavour. The bigger old solera wines proved too flavoursome for the lighter, creamler cheeses. A young Manchego was far better with Tio Pepe (in Spain, Manchego is often served as a tapa with a glass of fino). Nor should it have surprised any-one that the slightly salty, creamy Iberico cheese, made from ewe's milk, should have married so well with the fino salt and fino seem suited ide-

ally for one another. Much more difficult was finding a partner for the supersweet Matusalem. A series of desserts created by Bertram were not ideal. Someone swore by its effectiveness with Christmas pudding; but I felt it should be drunk on its own, perhaps with some dried figs or a few walnuts.

■ Expect to pay between £6.99-7.99 for a battle of Tio Pepe and between £19.99 and £25 for any of the old solera wines (while stocks last.

Oddbins is selling both the Duque and Matusalem at the bargain price of £15.99). Stock-ists for the cheese include Harvey Nicholls (which also stocks Iberico ham), Harrods and Selfridges shops (all in London); Valvona and Crolla in Edinburgh; and the Fine Cheese Company in Bath.

EC2V 8HX (071-606-6961). And the owners of the Sri Siam Thai restaurant have engaged Ken Hom as consultant to help them open their first Chinese restaurant, Imperial City, at Royal Exchange, Cornhill, EC3 (071-626-3437).

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don't. That is what they always tell you. The trouble with this brutal classification is that those of us who don't have it the majority, I suppose - never think to question a verdict apparently handed down by our genetic

So, it was only through the accident of being married to someone who does have it that I found myself last year poised foolishly in front of an easel, palette in one hand, a clutch of brushes in the other, in a remote mountain valley in the south of France. The scene is engraved in the

memory. Above me, the branches of a thorn tree provided some shade. On one side, the stream clattered down its rocky bed to form a pool among boulders streaked with rusty whorls but as smooth and rounded as the back of a hathing elephant. On the other side, grasshoppers skipped about in a field of bracken and violet butterflies zig-zagged over the weter. Each evening, the goat lady came, walking her chest-nut-coloured flock over the stepping stones to the sound of a clonking

For two days, I stared at that rock pool until I knew every line and contour, every fold and pocket. A painting is never finished, a famous artist is said to have remarked, only abandoned. The thing on my easel looked dreadful and was getting worse. So, I abandoned it.

If you have not picked up a paint brush since the age of 10, you will feel as belpless as a child, stubborn and petulant when things go wrong

praise and encouragement. You have to learn to forget yourself, forget what you know about the world, and look. For the world is a different, more concentrated place when you are trying to paint it. It is no longer a collection of familiar objects understood by you but a pattern of shapes and shades which have no purpose other than to defy your efforts to describe them. Learning to paint is the kind of challenge best attempted, it seems to me, in some remote place where

which I am still desperately proud. Every year, the number of advertised painting holidays in France or Italy seems to double. Some are organised very well, hut most charge more than a novice might be willing to risk for a fortnight in a rural retreat. Our choice was basic. informal and - apart from the cost of getting there - cheap.

The house, in the hamlet of Randavel, is a former silk-worm farm, the size and thickness of a small fortress and typical of that part of there are real painters around to France, which the two owners help and sympathise but no other one of them a painter who teaches

Christian Tyler introduces a special feature on the delights of cross-Channel holidays

holiday-makers to peer over your shoulder in silent mockery. at a London art school - are restor-ing by slow degrees. Living space is

On the first day, I was given a large sheet of paper, a stick of char-coal and two erasers. I had to cover the paper in black, then use the erasers to hring the object (in this case, a cane chair) out of the black-ness. It was a back-to-front, insideout way of drawing, and I cannot draw. But it worked. A day or so later, I was sitting in an apple orchard with a box of gouache (more opaque than watercolours and, thus, easier to manage). That sort of worked, too.

So, I demanded to be allowed out with real oil paints - more intimi-dating but also more liberating and, after two failed attempts at landscape, produced an unfinished painting, life-size, of a pair of dere-

ing by slow degrees. Living space is at ground level and studios have been created above in the huge, double-storey chambers in which the silk-worms once were reared. We were fed excellently by the owner herself and sat up every night with her, ber visiting art students and her Irish-Breton teacher friend from the village, drinking large quantities of local red wine for the equivalent of 42p a bottle. Her house dominates the hamlet,

one of several in the upper reaches of the Herault valley, underneath Mont Aigoual in the Cevennes national park. A few modern villas have grown up along the fast new road, built with European Community subsidy, that runs from the valley mouth at Ganges to the moun-

OU HAVE it or you and pathetically dependent on lict boots (move over, van Gogh) of tain pass at L'Esperou, a small ski resort. But the upper Herault remains a wild area of mediaeval peasant buildings and fierce Protes tant sects which has yet to make the transition from silk-farming (destroyed by Japanese competttion) to tourism.

At either end of summer, the weather is wild. The winds collect around the summit of Mont Agregal and whip down the valley in storms of impressive ferocity. In mid-summer, the elevation provides relief from the burning temperatures of the plain below, and the water in the rock pools is sharp enough to take your breath away. The valley sides are steep and stony and covered in oak and chestuut; there are paths to challenge the keenest ram-blers, and eagles and mouffions to

A few kilometres downstream is the village of Vallersurge with its oddly imposing architecture, two cafes, two restaurants and the usual combination of shops. The towns of Ganges and its more bourgeds sis. ter. Le Vigan, have eutertaining weekly markets.

The Randavel Experience is far from de luxe but it is comfortable enough - especially now that main drainage has arrived - and authentic to the last clove of garlie. You might even find you have a pair of genes that paint.

■ Contact Lindo Nugent, Hanwau de Randovel, 30570 Vollerauge, Gard, tel: 67-82-25-12. Winter number (Lun. don): 07t-373-0862. Prices by arrange ment. Nearest Oirport; Mompelier, Motorail: Avignon, Suitoble for fami-

reached high ground, Henri would sing, quihouses, banded together as Les Sentiers du Sud. They offer accommo-

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etly and exultantly. Years in the French colonial service from the drudgery of a Toulouse bank. His great passion was to explore his beloved Languedoc oo Brigand, his Roman nosed bay. And so, at evening, while the rest of us were untacking and grooming. Henri and Brigand would canter off for a solitary hour as the sun set behind the foothills of the Pyrenees.

HENEVER the borses

Henri was not the only one reluctant to turn in after a day on horseback. The Corhières, a remote inland corner of south-west France, is a varied and beautiful region of barren hills, limestone peaks, forests and gorges. Eight years ago, the owners of 12 gites, or farm-

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dation and mounts for visitors attracted by the local network of sentiers: 800 kilometres of wellmaintained paths. Inntravel, of York, a specialist in independent travel, uses Sentiers du Sud to offer week-long riding holldays. A guide takes groups of six to

nine from one isolated farmhouse to another, rarely setting boof on a road. Self-piloting circuits can be made by really experienced riders. and there is a gentle, confidencehuilding option for novices.

The stone farmhouses all belong to working farms, some of them as

old as the 14th century. Before the depopulation wreaked by this century's wars, some 40 individuals would have lived in crowded squalor at La Bastide, an upland farm beneath the frowning peak of Bugarach. These days, the massive walls shelter just two families: a Catalan activist and the gite's owner, a sheep breeder cum-jazz

Our guide, Jean-Claude Pons, succeeded in being calmly authoritative without being bossy. He is typi-cal of the Sentiers du Sud crowd in being a refugee from city life. Recent decades have seen an influx of settlers in search of rural simplicity. Tourism apart, the newcomers produce berbs, organic grapes, honey and wild-boar pate. They weave, dye silk scarves, and breed the black Merens mountain horses. But life gets no easier in this wild, barren region and locals complain bitterly of neglect by the hureau crats in Paris.

Social life lacks sparkle so the gite owners seem genuinely happy to dine with their guests in the evening. Rooms in converted out-buildings are simple and comfortable. Each morning, the saddle-bags are filled with ples of vegetable and wild hoar, cheeses, and flasks of red wine. The food is welcome on a ride which can last six bours, across gruellingly steep terrain. The horses are part-Arab, agile and brave, with good mouths, iron legs and no aversion to a gallop. A rider needs to be competent and prepared to accept that, whatever goes on in the covered school in Wimbledon, on the Sentiers du Sud the horse knows best.

On our visit, the days were so lovely, they almost hurt. There were no car tumes, no articulated lorries, hardly a gate. How would it be possible to endure Oxfordshire mud, bostile farmers and murder. ous drivers again? Here, at least, riders were not the encmy. That

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role was played by Spaniards roaring up the tracks in their off-road vehicles to steal the pink mushrooms called laiteuses de délice. As late as the 18th century, the

fortresses of southern Corbieres guarded what was still the Spaoish-French border. Approached slowly on horseback, the magnificent castles at Arques, Puilaurens and Peyrepertuse are more evocative than

In the castle at Arques, a newsletter for latter-day Cathars offered proof of the romantic, quasi-historical baloney which is such an abundant crop in the Pays de Cathares. The myth is that every castle was a

nest of millennarian, vegetarian, free-loving Cathar heretics.

In reality, the castles say more about the rivalries of seigneurs rich from dues on wine and wool, and from excursions against the Moors across the mountains, Today, the rise of sentimental Catharism is just one more expression of endur-ing southern hostility towards the north. Impoverished, yet ficrcely proud of its past, the Corbières Is a place of rare beauty. Explored on horseback, its solitude seems to enter your soul.

Inntravel is at The Old Station Helmsley, York YO6 5BZ, tel. 0439-71111, 1993 prices for occompan-ied rides are £660 (including flight to Toulouse), or \$560 self-drive.

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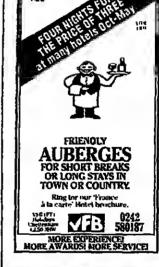
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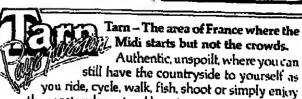




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To the manoir drawn: the lure of old Brittany

Chris Eales discovers some gentle spring retreats at a reasonable price

call me. I live in a manoir, something less than 20 kilometres frnm the nurthern coast nf Celtic Brittany. British Celts founded this presqu'ile in the fifth century AD. Perhaps this is why mainland Britons have a peculiar affinity with the Bretms. At any rate, the Brits camp in droves each summer and the Brets reckon they get on better with them than with the mecs from Paris.

Malheureusement, I tell my friends, there are nnt ennugh ronms in this modest, 14th century mannir. It is tucked away in the heart of the Tregor, a tranquil pocket of 900 acres in the Côte d'Armnr and bounded by some nf Europe's most splendid coastline, right opposite Devon. So, I decided to visit some of the Tregor's many larger manoirs that actually rent nut their ancient rooms. All are eminently satisfactory for those whn would like a gentle spring retreat at a reasonable price in a place

where the land wrestles with the sea. My journey followed the footsteps and magnifying glasses of many posh architectural antiquarians. Professors bave crawled all over manoirs here, some counting the rings of their wooden beams to date them. Nobles built and lived in them more than 600 years ago when Brittany was independent of France. Many manoirs were left to tumble by farmers who acquired them after the Revolution, but plenty have been saved and renovated to a high standard. Their chunky stone walls and towers, used originally for defence, remain a dominant feature.

Bretons say it rains every day and twice on Sundays, but it fnrgot to rain the day I made my tour; indeed, the sky was bright blue. I got in the car and weaved off along the Tregor's roads, hardly big enough for more than one vehicle. I was heading toward the Chateau de Brelidy, a 16th century manoîr with 10 guest rooms. I was soon lost in the wild, raw countryside of browns, greens, high banks, and the occasional grey of an old stone house puffing smoke. Somewhere, a dog barked. Otherwise, it was quiet I was not in a back; digging the garden where the

HEN MY friends are tired of London, they call me. I live in a tor, a suit of shining armour. I did not know he was a fake until Madame Ynncourt, who nwns the manoir, told me. Also on display are stuffed snipe and, oddly, a collection of wedding dresses. Apparently, honeymooners used to stay there. In the hallway, through a glass cabinet, I saw the imprints of a hand on a fnorth century drain, dug up in the chateau grounds under the ruins of an 11th century hill fort. Away in the distance were fuzzy tree outlines and the lonely Menez-Bre, at 300 metres the highest point in the area.

Like a dot, the summit is crowned by the tiny chapel of St Herve, a blind saint who climbed barefoot to it centuries ago. Legend says he was asked to advise bishops meeting at the chapel.
When he arrived, a bishop thought he
was a tramp and mocked him. The
bishop suddenly went blind. St Herve fnund water, even nn the hill, and splashed it on the bishop's eyes. He saw

Ynu chuld spend the whole time within the chateau's splendidly restored walls of stone. Madame Yoncourt cooks dinner, a daily choice of Breton dishes. Specialities are homard n l'armoricaine (lobster), palourdes (cockles) and belons (flat-shelled oysters). There is a library and television lounge, even a full-size billiard table. I drank a demi slnwly

The Chateau de Kermezen, a smaller manoir, is about 10 km north of Brelidy, close to the village of Pommerit Jandy. Here, guests eat and drink with the count and countess of Kermel. Nn need to tremble. The countess treats ber guests as her family and she cooks different local dishes each day.

Two stone towers mark its courtyard. One of them once was a pigeonnier in which Breton nobles kept pigeons, which they ate; the number depende on the amount of land the manoir held. Hence, the size of the pigeomier tells how important the manoir is, This one is impressive and so are its owners.

The count, who greeted me first, was wearing Wellington boots and carrying a chainsaw. The countess was at the



land declines steeply to the river Jaudy and a gorgeous valley. She told me later, as we sat by the fire sipping whisky: "The chatean has been in the family since the 1400s. The villagers returned it to us after the Revolution." The sea is never more than a 20-minute drive from anywhere in the Tregor but from Plougrescant, at the Mannir de

Kergrec'h, owned by the viscount and viscountess Stephanie de Roquefeuil, it is merely a delightful stroll away. In fact, this ivy-clad 17-century manoir (there are four guest rooms) is on the Circuit de La Côte des Ajoncs, an inspiring coastal walk lined by ajonc, a distinctive gorse.

A dramatic feature of this coast, called the Côte de Granit Rose after its pink-coloured rocks, is to be found at Tregastel where buge slabs of smooth granite tower over the beach. They have been eroded into intriguing shapes - here a tortoise, there a whale. Their completely irregular angles seem manchiselled, but this is a perfectly natural phenomenon and free to visitors.

If magnificent sea and country walks, punctuated by a glass of Muscadet and a dozen oysters, are too relaxing, there is always bunting and fishing. All arrangements will be made at any n the manoirs. And, if risking your cash is favoured, there is a roulette table in the casino at Perros Guirec, the chic-est spot on the coast.

■ Monnirs to stay (nightly rates); Chateau de Brelidy, 22140 Brelidy, tel. 010-33-96956938. Rooms from FFr360, dinner FFr175; Chateau de Kermezen, 22450 Pammerit Jaudy, tel. 010-33-96913575, Rooms from FFr420, dinner FFr170; Manoir de Kergrec'h, 22820 Plougrescant, tel. 010-33-96925606. Rooms from FFr490, dinner FFr180.

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Taking the waters in Aix-le-Bains

few paces along the gravel and flicked his boule through the air in a fierce arc. The steel ball glinted in mid-flight before plummeting on to a nest ni boules, one of which cannoned into the hoard at the edge of the playing area. The player smiled and applause broke out amnng the several thousand

Under the floodlights, half a dozen matches were taking place. The competitors, many dressed in matching shell-suits, either catapulted their deliveries or knelt to roll the boule with a care bordering nn tenderness. They seemed nblivious to the rain cascading into the marquee, or the gale huffet ing the flaps.

Taking refuge from the dnwnpnnr, we had gate-crashed the national French four-a-side boules championships in Aix-les-Bains, taking place by the side of the beautiful Lac du Bourget. The surrounding village of tents, sell-ing the local Savoy wines, food, or beer and pastis to quench the thirst of the fans, was a quagmire. Overnight, the tem-perature had dropped from 31" C to 13°C.

The day before, we had taken pleasure boat across Lac du Bourget - France's largest lake - to the Abbaye Royale at Hautecombe, which has a magnificent position on a small beadland jutting into the water. The abbey, part of which dates from the 12th century, is the burial place of the counts of the duchy of Savoy. The duchy was part of the kingdom of Sardinia for a time but was incurporated into France in 1860.

Port at Aix-les-Bains, where an elegant arch of plane trees un the waterfront esplanade gave shelter from the sun. Swans, coots and maliards fought over the crusty pickings of baguettes thrown from the shore by picnickers. We disembarked by a stone boathouse, centuries old. Until recently, the abbey - restored in the 19th century - was run by the Benedictines; now, a Christian

We sailed from the Grand

charismatic community bas taken it over. In its cool and quiet, we were given hand-held radio sets which, like an unseen guide, directed us past murals and white statues.

There is a câfé in the garden next to the abbey, overlooking the lake towards Aix-les-Bains. A woman from the community brought our drinks and stayed talking for a while. "The climate is changing," she told us. "Certain kinds of flowers have stopped growing." We were relieved to hear that she also



called the "fraicheur" (coolness) to arrive, And, the follow-

ing day, arrive It did. Deluges apart, Lac du Bonrget and the surrounding flattopped mountains have much to offer. There are plenty of water sports and rock-climbing: on a walk through the forest past the foot of the sheer cliffs we passed groups of climbers, including a family where the father was coaxing his young son up the rock face. And there is hang-gliding. We saw gliders almost motionless, thousands of feet up in the hot sky, bunyed by the lake ther-

Although there is little snow in winter - there is a microclimate by the lake which makes bananas grow - resorts such as Grenoble and Albertville are not far. We found good walks, often with exhila rating views, around the lake

tramp along roads. The paths weaved through thick woods of pine, oak and beech, meadows, and villages with small-huld ings growing grapes, pumpkins, corn, aubergines, walnuts and fruit. Nnt so exhibarating were the lnud and unfriendly German Shepberds that guarded almost every house

and farm. The dry grass of the meadnws was dutted with delicate alpine flowers. It also seethed and rustled with cicadas, small lizards and much else besides, including a snake with bilious

green spots. A swim in the lake was a good way in cool off at the end of a hot day's hiking. There is an entry fee for the beach in Aix-les-Bains, at the Petit Port. But at Chatilinn, at the quiet northern end of the lake close tn the picturesque Savieres canal that links up with the river Rhme, the beach was free and the water warm, if

rather slimy underfoot. The chief claim to fame of Aix-les-Bains is its thermal baths, fed by hot springs. The earliest baths date from Roman times but the modern mes are situated at the top of the town in a vast building, drearlly imposing and reminiscent of the Great Hall of the People in

Beijing. In the footsteps of Bonaparte and Queen Victoria, nnt to mentinn Verlainc and the 50,000 French whn take the wnters anoually on their national bealth service, I decided to try the thermal plunge. My wife abstained. The smell of sulpbur grew stronger and stronger in the wide, mar-bled corridors and stairways where the curistes - the receptionist referred tartly to me, a nuce-off user, as a touriste rested on sun-inungers. Afterwards, I felt both refreshed and enervated. The wblff of sulphur remained on my skin for

the rest of the day. Before leaving, we heard that the Aix-les-Bains team had won the boules champlonship. Perhaps the water had something to do with it.

Stephen Boule

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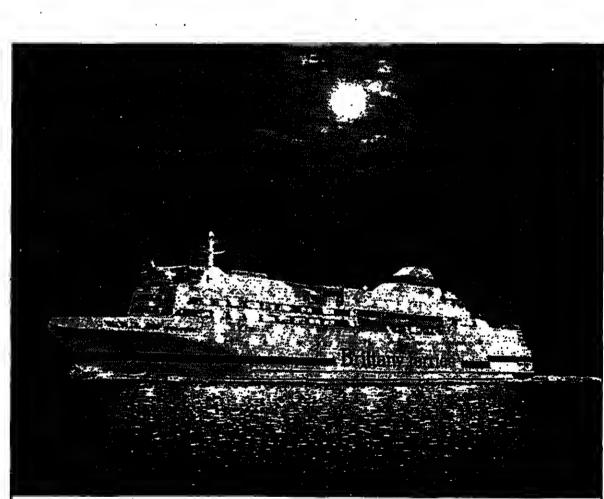


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Nigel Andrews is captivated by Italy's Ligurian Riviera and a pizza at Luigi's

the Italian tourist hoard.
Beautiful Viareggio, elegant Santa
Margherita, enchanting Portofino: as dusk falls on your drive along the tunnel-strewn autostrada, it is hard to resist being waylaid. Beguiled hy the advertisement for a four-star hotel sulla mare, you will find yourself happy and financially impoverished

in the morning.

My own favourite watering-place is Sestri Levante. Some guidebooks refer to it, rudely, as the most "commercial" of the Riviera resorts, but it is hardly Blackpool. This exquisite peninsular town, between Lavagna and Levanto, pushes out into the sea and then rises into a park-size hluff at its end. On this verdant promontory, 1 spent two nights in a suite at the Hotel Del Castelli with a balcony-cumroof from which you can gaze down at

both Sestri's beautiful shorelines. If I say that this little paradise once was praised by Dante and Petrarch, you will remark, rightly, that so was every other town in Italy if travel literature is believed. But, in Sestri at least, you see what might have pro-

voked their transports. The town grows along a narrow Isthmus. On one side is the long, commercial beach ending in a huddle of multi-coloured fishing vessels perched under the cliff. On the other side is a perfect crescent of shoreline created by the mainland to the north-east and the promontory to the south-west. Here, the light is silver, the cliffs a

HE Ligurian Riviera is a chain of ambush posts set up by nature in concert with the Italian tourist hoard.

deep, hreathing green, and the houses are painted in bright pastel washes. The silence is palpable even when there is noise about: I have never heen in a placa so mystifyingly serene. If you can hear smallish rooms, the Helvetia hotel, a pretty, white wedding cake overlooking the water, has a superb command of the

> You can stroll from one end of town to the other in 30 minutes. Cars are as redundant here as in Venice. although, for canals, read narrow pedestrian shopping atreets: up-market streets, too, as you run the gauntlet of Guccis and Versaces.

Always try to look upwards. This way, you will avoid the lure of the costly shop windows and also notice a Sestri Levante speciality. The houses are painted with patterns; neo-Pompeian swags and flourishes, trompe l'oeil imitations of relief work, and decora-

tive "tiling" that is not tiling at all but an artist's mock-up. Viewed from afar, it all looks like Toytown. It can also behave like that. As in Venice, real life keeps sliding aside to be replaced by stage-set views and seemingly staged incidents.

Surely the 12 Italian women who passed by me on a pavement, singing in perfect harmony some melodic Ligurian folk song, were laid on as a stunt? Surely I did not really see a gaily-coloured plaster dwarf built into the side of an old tree? (I did - my photo alhum proves it). And what about that seagull that sat in the sand and did not hudge even when l



hy its poetic, ruminative look: perhaps it was the transmogrified spirit of Dante or Petrarch.

The Hotel Dei Castelli - you drive to it up hair-pinning cohhled streets or, if on foot, ascend from the heach hy a lift - consists of two crenellated villas set in a large garden. They were huilt from the rocks of the fallen Genoese castle that once stood here.

Since the rooms are furnished monastically, you should take a suite and send your bank manager a pacifying postcard. My suite provided inspiring views, and more can he ohtained by walking around the gar-den and then around the whole promontory. Only rickety fences prevent you from plunging down theme-scat-tered cliffs into a cohalt sea. But enjoy the light, which is Caprilike. and also note the Marconi tower, a small, rude ruin whence the wireless

inventor sent some early messages to listening battleships off La Spezia.

It is evening, and I repair to Luigi's for a pizza. This is where Sestri Levante ascends from the magical to the completely uplifting. Luigi's is along the street from the town's other main hotel, the Balhi, with its garden guarded by stone lions and its interior that of a scarce-changed 18th century villa. Have a coffee here after Luigi's. or a drink before, and stroll between venues along a street balmy with night scents. At Luigi's itself, insist on a pizza diarola hurat to a near crisp, and irrigate it with some cold

If you feel the need to get out and about while hased at Sestri, visit the Cinque Terre. These are five remote fishing villages lying to the town's east. Once, they were so inaccessible that their inhabitants never saw a

tourist and scarcely saw an Italian from another part of the country. Alternatively, drive to Varese Ligure. where a 15th century castle awaits you and where the local nuns make an income from tempting you with scicese (marzipan flowers).

Back in Sestri itself, the only thing you cannot do with ease - be warned is sea-bathe. There is water everywhere but it is issurped by boats, If you stay at the Hotel Dei Castelli, you can use its bathing facility; a rocky inlet between class. Very picturesque. But nime your dip for the brief space of time in which the sun peers, some times famously, into the chasm.

Otherwise, pencil-in bothing for the second leg of your Italian holiday. Sestri Levante is for land-lubbers only; those who like to look at the sea without getting involved too closely

St. Brides

Hotel

Snapshot/Rio de Janeiro Driven to distraction

UCH in Rio de Janeiro is hard first-time visitor. A fairytale destination? Not exactly. Who could believe it possible to find a cah driver in Rio unable to find Corcovada? The massive statue of Christ the Redeemer is perched 2,500ft above the city, visible from every street and square. Better-known, even, than

Sugar Loaf mountain. Squeezed in the back of a sweaty VW Beetle we fumed and eventually had to laugh as our driver, new to Rio, asked directions of incredulous street-smart children at every junction Of course, the meter was running and we were paying. However, any connection

between the meter and what one pays for a cah in Rio is about as notional as the exchange rate for the Brazilian cruzeira. Any taxi journey has to start with a session worthy of the EC finance ministers. One can sympathise. In a country with annualised luflation running at close to 1,000 per cent, a rate-per-mile agreed at breakfast-time is likely to look

meagre by sunset. For the first-time tourist in Rio - a dwindling species - things can be bewildering. Items are either very cheap or hugely expensive - and quite randomly, Clean, well-appointed hotel rooms overlooking Copacabana Beach for around US\$40 a

night? Na problem. Admittedly, the hotels are 20- to 25-years-old and in need of refurbishment. But there has been virtually no new bullding on the famous beach since US tourists fragile creatures decided Rio was the wrong side of the tranks. Yet the views and the local colour make the the beach-front hotels a bargain.

Just avoid the telephone. Most visitors learn only as they are checking out of their hotels that Brazil is attempting to pay off its national debt via the tariff for international calls. An item of US\$76 for an eight-minute call to Britain certainly lodged in

Grazing in street cafes is the most economical and enjoyable way to cat during the day. A thimbleful of strong black coffee and a voluptuous pastry layered with cheese and ham will cost the local equivalent of 75p.

While the area two or three blocks back from Copacabana is lively and fascinating, it is also dangerous. Most Brazilian muggers seem keener on goods than vinlence hnt they are also thick on the ground. Hardly a day goes by without another unfortunate trailing into the hotel lohhy minus handbag or wallet.

One experienced Rio hand told me never to voyage abroad with more than a single credit card, handful of cruzelras for walking-about money and \$20 for emergencies, it came tu seem like good advice.

Keith Wheatley

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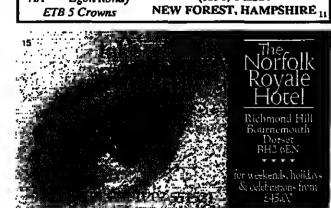
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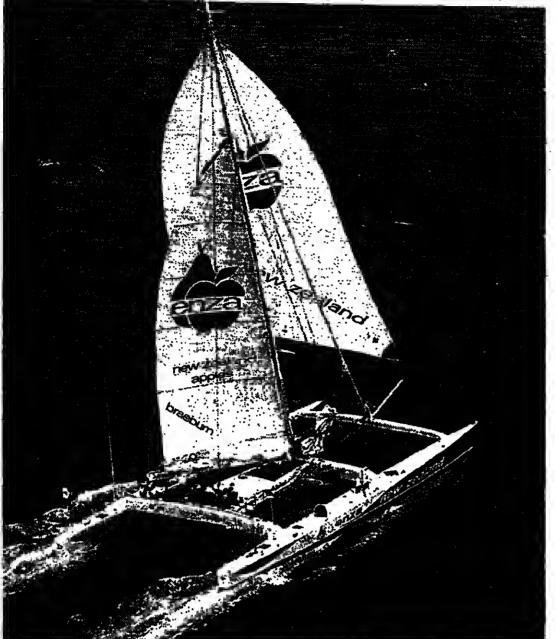
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Sailing/Keith Wheatley

Deeds of daring on the southern ocean

the international highways of the last century, crowded with traffic. Suddenly, they are thick with sails again, and busier than at any time since the lost days of the clippers. The navigators are yachtsmen, competing in an extraordinary range of circumnavigations.

Jules Verne is the inspiration for one of the most gripping events. A trophy bearing the novelist's name is being offered by the French government for any yacht able to sail around the world in under 80 days. Robin Knox-Johnston and Peter Blake, winner of the last Whitbread race at the beim of the giant ketch Steinlager, are joint skippers of the 85 ft catamaran Enza carrying a crew of five and now 24 days into their attempt.

Earlier this week they logged one 24-hour run of 477 miles, an extraordinarily high average speed of 19.9 knots. "We were hitting 29-30 knots in surges, with the leeward bull frequently hidden by avalanches of green water." Knox-Johnston reported in a late-night satellite call from the Southern Ocean, south of the Cape of Good Hope. "It was the most fabulous but hair-raising sailing any of us have done. It was also a personal record in terms of speed

for everyone on board."

The record for non-stop circum-navigation is 109 days, set by solo French sailor Titouan Lamazou in 1989. Lamazou is not ignoring the flurry of attempts upon the Jules Verne trophy. Last week, his new yacht was launched in Venice, At 143 ft, the TAGHeuer is the longest racing mono-hull ever built. It displaces 55 tonnes and is hig enough to qualify for European Community ship-building grants. It even has a

plimsoll line painted on its hull.

Lamazou believes catamarans are not the vessels for high speeds in the sonthern ocean. One of the other yachts competing to break the 80-day barrier, the 89 ft trimaran Charal skippered by Olivier de Ker-sanson, is limping to Cape Town after hitting a "growler" (ice hroken

mounted between the two hulls. Conditions proved him right.
"I'm speaking from the central

pod where it is relatively dry," said Blake. "Outside, it's like living on a half-tide rock. There's so much water about - continual solid stuff everywhere, particularly at speed where it comes off both bulls, off the central net, and even from behind. It thumps, bumps, crashes and washes ropes all over the place but we're enjoying the sailing." So, too, are the 140 crew members

'We were hitting 29-30 knots, the leeward hull hidden by avalanches of green water

off a major 'berg' at high speed.
"Charal's accident confirms the met [meterological] predictions that the ice is well north this year," said Blake from Enza. We'll be keeping a particularly close watch from now on, although your reaction time

travelling at the speeds we are is minimal in these big multi-bulls. Nobody has done this before, so it is important that we are reason-ably cautious. We'll push the boat along pretty fast, but I don't want to be in conditions like the Whitbread race where there's thick fog in among the icebergs, in a yacht

averaging 20 knots in big seas." Convinced that life in the narrow hulls of a catamaran would be unbearable for an extended period at high speed, Blake ordered designer Nigel Irens to create a car-bon-fibre "command module" to be

racing towards Blake in the 10 yachts of the British Steel Challenge. They left Hobart exactly two weeks ago and are heading for Cape Town. The bottle screws which had faked on the previous leg had been replaced by oversized items of twice the strength. Croup 4 Securius is leading but only 30 miles separate the front five, with Nuclear Electric

still the overall leader. So far, they have experienced far worse weather than they did off Cape Horn, and this could well turn out to be the toughest leg of the 27,000-mile race. Nevertheless, when organiser Chay Blyth proposed a change to the route to take the fleet further north into the Indian Ocean

warmer and with smaller waves - the crews called for a referendum. Eighty-seven per cent wanted to stick to the original route passing close to the Kerguelen Islands.

"It's nail-biting down here." said Peter Phillips, skipper of Rhone Poulenc. "Being three miles ahead of another yacht is considered a considerable 'cushion' at the front end of the fleet. It must be the closest long-distance ocean racing ever. It's like being in dinghies, but bere we are at the bottom of the world."

In spite of the huge seas, injuries have been confined to the odd hroken collarbone and rih. Times have been tougher among the fleet of largely French yachts taking part in the Vendee Globe solo round-theworld race. Several competitors have drowned, including British helmsman Nigel Burgess and American sailor Mike Plant, and others

pulled out through injury.

One was Bertrand de Broc. skipper of Groupe LG. He was hit in the face by the boom after a crash gybe deep in the southern ocean. He bit through his tongue, leaving the tip dangling by a thread. But de Broc was so far from help that he had to save his own life.

From 10,000 miles away in France, doctors telexed de Broc instructions that he must stitch the tongue him-self to avoid infection and possible death from blood poisoning. Using a mirror and local anaesthetic, de Broc managed to insert three stitches as his yacht bucked along at over 10 knots.

The operation succeeded - but It shows that, however hi-tech the command modules" and whatever the speed of the boats, in long-distance ocean racing one rule always applies: "no guts, no glory."

Trotting/Garry Booth

Losing money on a Welsh Ben Hur

HIS curious instruction can be heard echoing from a tinny loud speaker across the purple heather-tinged hills of the Black Mountains during the spring and summer. It tells you the trotting races are close by. Trotting is a form of driven horse racing, in which the pour palls 9st 71bs of driver in a two wheeled sulkie, it is popular with gamblers around the world: but it could not be better set than under the black belly of rain cloud,

"NUMBER 13 has come off his legs, pull him down will you Mr Lloyd?"

in rolling mid-Wales. Certainly, if betting is a mug's and psychiatrists are right when they say gamblers only achieve fulfilment in chucking money away, you may as well be ignorant of the workings of the sport when you do it. For the naive Lloyds.

held on remote farmland sequestered for an afternoon, are almost surreal in their impenetrability. At my first meeting I placed a modest "£1 to win" with a bookie

whose slip bore the stamp, "M. O'Hair, Cardigan". Would that the names of drivers were as distinct. Heats for the Penybont W C I Eggerton Memorial Perpetual Chalond: £10) included six Davies (three from Merthyr, one each from Newcastle Emlyn, Penybont and Plwmp) five Jones, and three

The meetings are run by the Wales and Border Counties Racing Association. The association does not follow what Val Jones, its secretary, calls "Jockey Club rules". The British Harness Racing Club, the umbrella body for a more organised version of the sport, is negotinting affiliation with the Jockey Club. It describes the mid-Wales racers as "flappers" and e to do with them.

At a WBCRA meeting the scene embles a pocket production of Ben Har. The tubular framed chariots, seemingly held together by bal-ing twine and silage, churn noisily

around the short circuit pressed against the wire which marks out the short course, The drivers men, women, boys and girls - are penalised or "pulled down", for allowing their ponies to break ont of a trot, which is when they "come

Betting is a haphazard business given the scope for baulking, acci-dental or otherwise, on the crowded course. Often the oncourse bookies will refuse to give odds on a competitor which is considered n certainty - if it finishes first they pay winning bets on the four seconds depending on their second placed borse. However, I records. To the untutored observer

To add to the difficulty, the drivers need not be tugged around the mile in a sulkie. A lone trotting pony may be saddled in the conventional way, giving the impression that its rider has somehow gatecrashed the event and, unencumbered, has an advantage. Bitter experience has

proved otherwise. Staggered starts are used in all the races and the programme shows the majority of competitors remainder owed one, two, three or

ish in a clump - but not to Colin Davies, commentator and all-round controller, who oversees proceedings from the superior vantage point of a flatbed trailer parked among the rusting Sabura and Lada 4WDs of the spectators. (There are few shiny Landcruisers or Discoveries here and you will find scarcely a Barbour in the sea

Davies provides coded illumination to the punters ("Oh and he is going a good little pony!") and, with the help of an invisible factotum known as Yanto, the on-course

snpervision. One wonders how Brough Scott would cope with the combined responsibility of judging and commentating on the race, describing the whereabouts of the ambiolans, organising the drivers as well as coordinating the best

furned out pony prize.

Apart from the gratification of throwing your money at the bookles and gorging on Welsh lamb bur-

gers, what is the appeal of trotting?
"You get addicted to it," says
Jones. "There's the thrill of the running and It is so pretty to watch. We find that people will follow one horse from meeting to meeting. Aside from the betting, it is also a lovely family day out."

The mid-Wales trott runs from March to late September. A programme of meetings is available from Val Jones, 1, Saint Cynidr Villas, Glasbury on Wye, Hereford, HR3 5NN. Tel: 0497-847-603.

which would attract penalty and bonus

points. Inthis way the outcome would be left to the very end.

It is proposed that the event will operate every five years and the winner will receive the "Coupe du Monde" and a

The Itinerary in Brief

The following is a day-to-day itiner-ary; each lown, city or place mentioned

ary, each lown, city or place mentioned is where challengers will overnight.
Cologne, Warsaw, Minsk, Moscow (2 nights), Gorko. Kazan, Ufa, Kurgan, Ornsk, Novosibirsk (2 nights), Corno Altaisk, Tashanta, Altay, Aruayheer, Ulan Babor (2 nights), Saynshand, Jiring, Peking (2 nights), Jinhuang-dau, Shengsang, Chang-chun, Harbin (2 nights), Jianusi, Kharbarovsk, Daherechensk, Valdvostock (2 nights), Shimuroseki, Onferny, Jaroshima, Kyoto,

Dainerechensk, Vladivostock (Znights), Shimunoseki, onferny, I broshima, Kyoto, Tokyo (Znights), Sendai, Hirosaki, Sapporo, Kushiro, on ferry (2 nights), Oktyabrisky, Millouv (Znights), klimchi (2 nights), Ust. Kernchatsk, on ferry to Seward 14 nights - but gain one day), Anchorage (2 nights), Tok Junction, Whitehorse, Fort Nelson, Grazal Prairie, Juhnouton (2 nights), Regina, Winghos

Edmonton (2 nights), Regina, Winnipo

Chightst, Thumber Bay, Sault Ste, Marie, Toronto (Znights), New York (Snights), ferry to Cork (Gnights), Liverpool and on

Eligibility of Participants

& Sponsorship The Challenge is open to all partici-pants whether they be entering classic ormodern motorcars. Given that the organisers are free of

any corporate sponsorship themselves, corporate entries and individually gathered sponsored entries are welcome.

Departure Date & Tariff

cash prize.

Motoring/Stuart Marshall

Help for the careful driver

the way some drivers use a breakdown scheme as a substitute for servicing their cars or even keeping them in safe running order. According to Tony Dunlop, managing director of one of the leading operators, Europ Assistance, genuine roadside break-

downs are quite rare. He says many demands for help are from the kind of people who call out motoring organisations two or three times each year because of flat batteries, flat tyres or empty tanks. This puts up membership costs for responsible sub-

NE OF motoring's scribers who check their tyres minor scandals is now and again and do not ignore a low fuel warning light. "Many considerate driv-ers feel they are subsidising other motorists' negligence and not getting value for

money," Dunlop adds. Coincidentally, the AA has just put out breakdown recov-ery statistics confirming the point made by its Europ Assistance rival. Almost 9 per cent of AA breakdown call-outs are due to faulty batteries. This does not include batteries that went flat because lights had been left on and could be recharged; they account for another 6 per cent. At fault are

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batteries so far gone that the only answer is a new one. Every AA and RAC patrol-

man has stories of members calling them out to start cars with flat batteries and then, as an encore, expecting the equivalent of a free 15,000 mile service. And, for some time, the motoring organisations have black-listed members who make totally unreasonable

demands on their services. This week, Europ Assistance has bitten the bullet and introduced Select, a breakdown service for responsible motorists who do not run neglected cars with dud batteries, almostempty tanks, and tyres that have lost most of the tread. Europ Assistance says Select

is only one third of the price of the average motoring organisa-tion's breakdown service. For £35 a year (or £65 for two years, £95 for three) it provides round-the-clock comprehensive breakdown cover including hotel expenses, car hire and so on. One or two extra cars can be covered for only £35 a car for three years.

If Select subscribers do run out of fuel or lock themselves out of their cars, all is not lost. Europ Assistance still rides to the rescue bot charges the GEM. tel: 0342-825-676

nationally-agreed rates.

Another breakdown scheme for the thinking car-owner is offered by the Guild of Experi-enced Motorists. For £17.95 a year (plus £12 annual membership), GEM covers the full cost of breakdown recovery or roadside repair, including up to £35 spent on getting a car going at a member's home.

Members pay the hill and then claim on GEM, which works through 1,500 approved garages linked to a 24-hour help-line, but do not call if your driving licence has been endorsed for a serious motor ing offence. GRM is heavily into road safety and wants only caring, conscientious

motorists as members. An independent survey revealed this week that the law requiring tyres to have L6mm pattern depth continuously round 75 per cent of the tread width is being treated with contempt. Up to two-thirds of tyres removed for replacement are worn beyond this limit. Fifteen per cent are damaged so badly that they are blow-outs waiting to happen.

Barop Assistance Select, tel:

Get a grip on wheelspin

AN INCH of snow, or a muddy car park, can bring any car to n wheel-spinning standstill. A four-wheel drive is the conven-

tional, expensive answer. A low-cost alternative is a pair of plastic Autotrax ramps, heavily toothed on both sides to grip both ground and tyre. Slip their thin ends under the drive wheels, accelerate gently and they will give enough traction to get a car going. Do not forget to go back for them
- they cost about £30 a pair

Call 0285-885-201 for details. ■ Nothing is more difficult to fit into a car than a blcycle. For those dannted by the thought of lifting cycles on to roof-racks, Paddy Hopkirk has a universal rear cycle carrier bolding up to three bikes. It can be fitted without tools

and will be in the shops soon.

paint) to almost any car, but must be used with a number plate or trailer board if the driver is to stay within the law. About 250 from motoring shops or call 0525-850-800.

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ntoaccount deviations and miscalcula

tions). In addition there will be chal-

lenges of an exploratory nature en route

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The Rules of Golf in Ireland

From the organisers of the London to Peking (1990) and the London to Saigon (1992) Motor Challenges now comes

a surface journey around the world travelling via Europe, the CIS, Mongolia, China, Japan, Canada, the United States

& Ireland

George Bradshaw, the original source of Jules Verne's 'Around the World' Rinerary, was essentially a compiler of railway timetables and guides. Notsurprisingly hecompiledan 'Around 'station' a 'international the mension the World itinerary base the World amerany based on the emerg-ing railway networks in India and Americanul wasquick to realize that the opening of the Suez Canal made it pos-sible to connect the European railway system to it and thus make a complete circumravigation of the globe in be-tween 78 and 80 days. Although 'Around the World' jour-meshave heart of instance Mastellan's

neyshave been going on since Magellan's time, what Bradshawdiscovered, and in turn Jules Verne incorporated into his novel, was that by combining the mar-volsof the newage like railways with the steamship, such journeys could be com-pleted in an incredibly short time. In fact pieces than accessory some time. In accessing the property of these railway and steamship services have been discontinued and without chartering such services it would for the individual be quite difficult to complete the journey in the 80 three allowed.

For our 'Around the World' Motor Challenge, weareable to make use of the opening of the Channel Tunnel between England and Prance and the newly-opened orders between the Chand Chira. Eventhen, with the positioning of vessels. al strategic points along the route, the time allowed is only just possible.

Our challenge is not a race but an occasion where man and his machine can brokel the worldandsee it at eye level and experience the same sense of accomplishment as did those previous in-trepid travellers. Backin 1908 as invitar challengewas

offered, yet many compromises had to be made since the journey north from Ser iea to Siberia was abandoned in favour of the ocean crossing to Yokohamaand Manchuria, Theorganisers had assumed that by adapting the vehicles for snow conditions they could traverse both the spowy conditions of Alaska and the pack ice of the Bering Straits, provided they crossed in winter. This proved hope lessly optimistic since even today the route proposed in the winter time would be quite impossible not least for the fact that the surface of the pack ice in the Straits is pritted with crevesses and ra-vines making it quite impossible for a standard vehicle to pass.

The Challenge

We commence our journeyat Savile wat the home of Philess Poggat (9.)5 amon 15th May 1994, 178 years after the

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ton-on-Sea, Hampshire, is the typical seaside address on the south coast of England. It began in the 1930s as ribbon development along the clifftop road between Lymington and Bournemouth, filling the gap between Old Milton and New Milton with bouses and bungalows enjoying views across Christchurch Bay and the Solent to the Needles in the east and Old Harry rocks in the west.

There are always houses for sale here at the best of times, but these days there are more than usual, often placed with more than one ageot in the hope of attracting more interest. One such is 7 Marine Drive, huilt recently in what the owner cails the "English Riviera style," with white stuccoed walls, round-headed windows and red-tiled roofs. This five-bedroom home is on offer at £295,000 through Lane Fox's Bournemouth office (tel: 0202-557 766) and the New Milton office of Murray & Morris (0425-638 656).

A few doors away, at 12 Marine Drive, is one of the original 1990s' properties. Mullion Cottage is a four-bedroom, tile-hung house for which Murray & Morris is asking £299,000.

The same agent has several other houses on its books in Marine Drive and its extensions east and west, including one five-hedroom property in Marine Drive West that has just been repossessed for the second time in 18 months. At £175,000, it is

clearly the bargain of Barton. "The second-home market dried up in 1988, but the cachet of a sea view has held good right through the recession," says M&M's James Murray. "The greater supply means that a purchaser can pick up a good huy when it comes round. At Marine Prospect, a new develop-ment on the site of the Red House Hotel, two-bedroom flats start at

Stephen Noble, of Lane Fox. agrees about the importance of sea views, but adds: "Many flats and

ARINE Drive at Bar- houses in Bournemouth are now changing hands at figures that are, in some cases, half what they were

at the peak." Some of the best houses in Bournemouth were built on the Cooper-Dean estate on the West Cliff. Many of these have been converted into flats but one of the original houses, built in 1910, survives: Strath Avon, in West Overcliff Drive, now a comfortable four-bedroom house with two self-contained flats for staff, family or visitors. Offers of £595,000 are being invited by Lane Fox and the Wimborne office of Savills (0202-887 331).

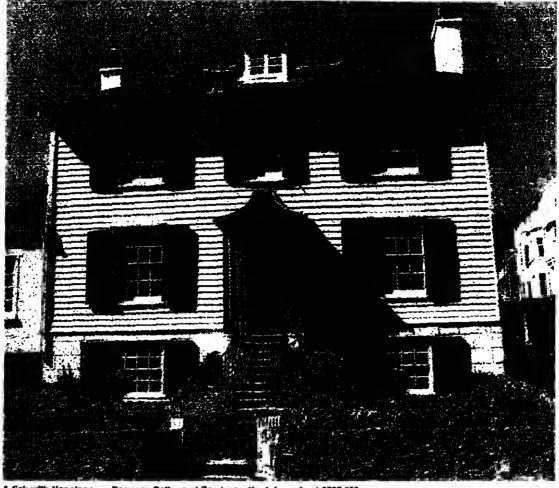
Poole is to Bournemouth what Hove is to Brighton - the quieter resort. One of the best addresses in Poole is Sandbanks, a peninsula dividing the harbour from Poole bay where the Bournemouth office of Savills (0202-298 585) has what it calls "marine residences" at prices np to £1m.

Another good address is Canford Cliffs, where Savills has a three-bedroom bungalow at £395,000. Lane Fox and Savills also are agents for Saltings, a new development on the clifftop in Cliff Drive, where threebedroom flats are for sale from £235,000-285,000.

In the Lymington area, some of the most expensive properties are being offered by Paul Jackson (0590-674 411). He is asking £595,000 for the five-bedroom Lea House, in seven acres, which was on the market at £900,000 in 1991 and has views across the Solent to the Isle of

At Old Bosham, in West Sussex, unsuspecting motorists who park on the front and return to find the water lapping around their car soon discover that this is where King Canute failed to command the waves. One of the four-bedroom modernised fishermen's cottages in Mariners Terrace is for sale at £180,000 through Henry Adams & Partners, of Chichester (0243-533

Richard Etherington, an uncon-



A link with Napoleon . . . Regency Cottage at Sandgate, Kent, for sale et £295,000

(07985-222), publishes a chatty newsletter called The Nibbler in which ha detects "some small sign of recovery in the market" with buyers competing against each other again. If this is so, can gazumping be far away?

He is offering a four-hedroom house at the end of a cul-de-sac close to the beach on the private Middleton estate at Middleton-on-Sea, near King George V's recuperative Bognor Regis. Bullt in the 1920s, but extended and modernised by the owners, Etherington says it Is "priced to sell" at £245,000.

There are seaside properties for sale all over Britain. A computer search by Bedrock International (071-351 2625), an up-market new agency in Chelsea that acts for buy-ers, produced 46 coastal properties at prices from £195,000 to £4m.

The cheapest was Highbury, a four-bedroom Victorian bouse at Northam, north Devon, with views across Bideford Bay, for which the joint agents are Strutt & Parker at Exeter (03892-215 631) and Kevin Bright of Bideford (0237-473 241). The most expensive is the 2,090-acre Burnley Hall estate on the Norfolk ventional agent at Petworth coast at Somerton, where William

H. Brown is agent (0603-610 281). Also on Bedrock's search list is Sheringham Hall, in Norfolk, a National Trust bouse designed in 1812 by Humphry Repton who also laid out the 700-acre park and woods that run to the sea. As the trust's agent, the Norwich office of

stored house with six acres of gar-The trust also wants a buyer for Signal House, a former Lloyd's signal station on the Lizard peninsula in Cornwall which has been converted into a four-bedroom house. Offers over 285,000 for a 99-year lease are invited by the trust's regional land agent, Peter Mansfield

(0208-74 231). Marine Villa, built in the 18th century as a dower house on the Duke of Hamilton's Archerfield estate at Diricton, close to Muirfield, Scotland, inspired Robert Louis Stevenson to write The Pavilion on the Links, Offers over £500,000 are being sought by Hamptons in Edinburgh (031-220 6665).

Savills (0603-612 211) is seeking 51m

for a 90-year lease of this well-re-

Regency Cottage, on the Esplanade at Sandgate, Flent, is a six-bedroom house, listed for its architec-

tural and historic interest and said to have been built in 1822 for the army officer responsible for building the south coast's martello towers and other Napoleonic defences. It is priced at £295,000 from the Folkestone office of Cluttons (0303-850 422)

North End House at Rottingdean. Sussex, is where the late Enid Bagnold, author of National Velvet and other books, lived with her husband, Sir Roderick Jones, who was chairman of Reuters, the news agency. Their five-bedroom huuse opposite Rudyard Kipling's is for sale at £525,000 through Humberts at Lewes (0273-478 \$29). There is a staff flat, a cottage, stables, and grounds with direct access to the south downs.

But Britain's seaside begins and ends at Brighton, where Fox & Sons 10273-686 148) has several flats for sale in converted Regency buildings on the seafront in Marine Parade. Kemp Town, at prices from £17,000 to £129,550. Simon Francis, manager of the Kemp Town office, says: "The peak time for huyers is the spring and summer - so we are expecting a revival in the market now."

What chance a pink Belgravia?

Gerald Cadogan on how the look of London may change under new owners

Urban Development Bill now in the House of Lords, change the

This is an issue that will affect millions of people who live in, work in and visit central London. The reason the city (or at least most of it) looks so smart is not government intervention, but the high standards of maintenance shown over many years by some of the old, private property estates.

If they lose ownership of their houses and flats to leasehulders who are empowered to enfranchise under the new Bill, will that mean that the end of the white (in fact, often magnolia) stucco of central London, repainted every three or four years? Is it the end of smart black railings, or lawns mown in stripes? Will Belgravia, Chelsea. South Kensington and Regent's Park sprout magenta doors, lime green stucco and adventure playgrounds in the gardens?

The leasehold system has been a powerful force to make London a handsome capital city, with whole streets painted in harmony in the same colour. This has been achieved through positive envenants in the leases which are enforceable only because this is the context in which they appear. Through restrictive covenants the estates also ban chickens, displays of washing, satellite dishes and air conditioning boxes on the fronts of buildings. "You know when you are un an estate, and when you are off it," says Roland Culham of Cluttons, managing agents for Smith's

Charity. The estates' standards have been tougher and have had more success than anything the local authorities could have dime, even though they can use the powers of the laws for Conservation Areas (which generally apply to all the extates) and Listed Buildings However, the way these rules are drafted, councils are committed more to stopping buildmes from falling into ruin rather than keeping them in good repair.

Under the present rules, a few houses have enfranchised un the estates. As part of the deal, the estate has often made management agreements with the owners. Howseowners in Ebury Street say that

ILL THE Housing and these have all the same clauses as the previous lease, except these con corning uwnership. The Grosvener Estate reminds them when it is time to re-paint, specifies which paint to use and inspects the jub on cumpletion. The fee for this scheme for one house in Ebury Street has risen from £16 to £57 in five years.

These small schemes for a few houses are easy for the landlords to include in the general costs of run ning their estates. But what of the future, when there may have been piecemeal enfranchisement of wellmanaged estates" John Scale, casework secretary of the Georgian Group, the conservation society, is worried about how these properties might look, "The effects will be particularly bad in streets of stuceoed houses." And Colla Redman, Lon den estate director for the Gres cenor Estate, foresees that "the biggest problem will be the lack of positive corenants to enforce.

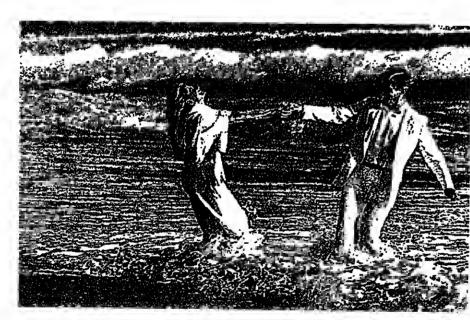
In an attempt to head this problem uff, the new bill allows land lords to institute management schemes for areas which they are to danger of losing. The Leasehold Valuation Tribunal must approve these and will "have regard to the past development and present churacter of the area and to architer tural ur historical considerations."

Such schemes will be fine in the early years of enfranchisement when the estate is largely still unified, But as the landowner loses more and more, he will be bound to question what he is duing administering schemes for properties which he does not own.

Expect debate on this in the Lords, and the respectance of an amendment, which was proposed and withdrawn in the Communs, to allow "heritage areas" that the Secretary for National Heritage could exempt from enfranchisement an grounds of architectural and historiall Importance.

To see why it matters, walk through Belgravia and look at the details that combine to make it u glorious showpiece of London. If it is all enfranchised, its freeholders will have in he unusually responsible, imaginative and co-uperative. Or will a government of the fathre introduce a bill to direct local authorities to restore the standards the estates now enforce"

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MALLOW

How to defend the city tree

spring, one person's tree becomes another person's nuisance. My introduction to the fraught area of Tree v. Neighbour came a few months ago.

A majestic plane tree grows at the bot-tom of the north London back garden overlooked by our flat. In summar, its branches make a curtain so tall and wide that it screens not just our five-storey house but several others from those opposite. One might have thought such a beautiful tree would have been universally pop-ular - but no. A member of the local conservation committee spotted that the council had granted an application for drastic pruning.

The applicant was not the tree's owner

but a developer with a garden flat across the wall who presumably hopes to recoup his investment quicker by claiming the flat "benefits from a sunny garden."

Anguished calls to the council planners brought bad news. Several of the plane tree's largest branches lean out above the applicant's garden, albeit at a great height. We were told that although our tree has the statutory protection of growing in a conservation area, these overhanging branches constitute a nuisance. In common law, the developer has the right to wield the axe even if it leaves a butchered tree. Sobered by this discovery, I travelled south to discuss the troubled life of the inner-city tree with Paul Akers, chief arboricultural officer for Westminster City Council.

Compared with trees officers in other London boroughs, Akers has a palmy time. Westminster is Conservative and wealthy. Most of its eight acres is a conservation area, meaning most trees are statutorily protected. Westminster residents are generally the types to favour a greener borough. A Citizens' Task Force reports any pruning which may be unauthorised as well as damaged council trees. There is little vandalism. New plantings achieve a 95 per cent "take".

A free advisory service exists for Westminster residents with problems about trees - not only those in public places but in their own or other people's gardens. Free booklets are on offer.



Westminster's Paul Akers: e guardian of leaf and branch

In cases of tree versus resident, trees officers face tricky situations and trees can be the losers. Residents complain that lime trees along the street drop sticky mess on their cars or that crab-apples are splattering the pavements. "The council cannot ignore the complaint, yet we don't

want to over-react. Complaints about trees cutting out light are common and pose problems because they are so subjective. Even though it goes against the grain, Akers will often recom-mend that trees causing a nuisance are primed. It may appear butchery to the tree-lover, but inside an overshadowed property there may be someone who is iouse-bound.

People often need warning that pruning can be counter-productive, thanks to trees' fantastic powers of regeneration which results in still denser foliage. Trees officers will also often advise that overcrow-ded sites should be thinned, although they may well suggest that young ones are planted for the future.

In the matter of our plane tree, Akers considered that the legal position was less black-and-white than our own planning department (too short-staffed to visit the site) had ruled. There is "a conflict of legal riews" about what happens when a tree in a conservation area or protected by a Tree Preservation Order (TPO) overhangs a

I was given a further booklet, Trees and the Law by JGS Harris (£3.50, obtainable

from the Arboricultural Association"). Itcovers the law only as it stood at August 11989, and will be updated. However, a case is cited in which a court ruled that someone was wrong to have lopped overhanging branches off a tree protected by a TPO because he had "only suffered a small inconvenience in the use and enjoyment of his garden" and the nuisance was not

What exactly is the value of a Tree Pres-

Patricia Morison on the vexed question of Tree v. Neighbour

ervation Order (TPO), I asked? A TPO will be placed on a tree which is beautiful or important, perhaps because it screens an eyesore; normally it should be visible from a public place. In Westminster, this means that virtually any front garden tree has a TPO, and most in back gardens as well.

One can apply for a TPO, which costs nothing. Once a TPO is applied, a tree cannot be cut at all without the prior consent of the council. (Fruit trees are not normally given TPOs because they require heavy pruning.) Cutting and pruning must be carried out according to British Standard regulations. A TPO is registered as a charge on the .

property. Contravening a TPO can result in a £2,000 fine. If permission is granted for a protected tree to be felled, perhaps because it is old or diseased, the owner will be instructed to plant a replacement. Whether they actually do is a different matter, and planners do not necessarily have the resources to check.

Akers points out that many fights over urban trees need not occur if suitable species had been chosen in the first place. Gardeners always need to think of the ultimate height and spread of a tree, it makes sense not to plant trees hard up against a boundary. And even if the tree is not be placed so that it overhangs, Trees and the Law states that if you obscure a neighbour's light he may be able to get an injunction ordering the trees to be kept under control, or he may claim damages. But if such considerations mean that the inner-city tree must always be a small, sparse-leaved specimen, then we are

surely all losers. Our graceful giant is still some way off coming into leaf and the developer has gone quiet, perhaps taken aback by the strength of local feeling. Or could it be that he, too, has heard the ominous words about a conflict of legal opinion? Conflict equals expense, and our green curtain might look a little too costly

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As they say in Europe/James Morgan

Try to understand John Major

WAS riveted by the phrase, "We must condemn a little more and understand a little less." The prime minister, John Major, uttered it in a newspaper interview last Sunday when asked about the wave of violent crime in which Britain is at present engulfed, as is demonstrated by everything except the evidence. The phrase finds only a limited echo

elsewhere in Europe. In French it becomes the conclusion of the syllogism whose first premise is the well-known saying, Tout expliquer, c'est tout comprendre.'
It goes nicely into German: Mehr Verurteilen, weniger Verständnis." That could easily appear on the masthead of the Frankfurter Allgemeine Zeitung, a paper which constantly puts Major's injunction into practice. This week saw a nice round-up of the usual suspects - those phenomena which threaten civilised existence - Serbs, social-

democrats and cuts in interest rates And yet in a country that many still associate with strict attitudes towards deviant behaviour, the punishment of violent crime in particular seems, by comparison with Britain, astonishingly lar. When four youths beat an Angolan guestworker to death in the eastern German city of Eberswalde last year, they got a maximum of four years aplece in jail: Die Welt described the sentences as "heavy." Maybe this gives force to the views of a German friend of mine who once said: "In this country you can get with murder, but very little else."

Moscow's Sovetskaya Rossiya provides the ultimate realisation of Major's advice. As its anachronistic name implies, it manages to condemn everything and understand absolutely nothing. This week it produced a memorable piece on the "purposeful wrecking of the army and navy in every respect by the top military-political leadership of the country,"

But most of the great newspapers of Europe, the Neue Zürcher Zeitung, Le Monde, El Pais and so on, get the phrase the other way round and hesitate to criticise anything. They tend to be depressingly fair-minded and Objective, giving long explanations of the background to evil events and, as a result, are, in a word, boring. Nobody ever went out to lynch someone after reading the Neue Zurcher. Major's injunction was not translated

in the Spanish and Italian papers I saw. Their journalists worked their way around it because, by itself, its meaning was hard to grasp in their languages. In Italy the phrase which has become

decided as the ultimate expression of Indicrons liberalism in Britain, "we are all guilty," becomes the basis of the penal system. Any number of psychiatrists earn their living tramping through the courts explaining how the criminal is the victim. But Italy, of course, is perhap the one country where "we are all guilty" is probably nothing more than a statement of fact. If yon are not on the take, you are letting your family down.

And yet, in spite of its unique qualities Italy remains the most under-reported country in western Europe. Pope-and-mafta stories provide the staple for most papers and the country is condemned without being understood almost everywhere, as it always has been The Frankfurter Aligemeine had another go this week at highlighting the sufferings of the German-speaking majority of South Tyrol region: "The Italians cannot bring themselves to accept the German origin of local place-names."

n English traveller in the 15th century described Italy as "a paradise inhabited with devils." Even the present spectacular round of arrests, a cabinet reshuffle and the incipient collapse of the state evoke only limited interest among the European reading public-in Italy nothing is surprising. As Shakespeare discovered four centuries igo, if you want to someone to believe the impossible, you set it in Italy.

Britain seems far more interesting to most of its neighbours and it is coming to play a role as a sort of super-Italy. Others seem to have accepted the British evaluation of their country as an almost mythic land where not only can things be expected to go spectacularly wrong but where they can become exceptionally nasty too. The most recent horror to strike Liverpool, a city which has gained a notable reputation throughout Europe as the ultimate symbol of what it means to be British, was discussed in a number of editorials.

The other Frankfurt paper, the Rundschau wrote: "The insecurity which has gripped the British because of this terrible story has another side. Fourteen years of Tory rule have much to do with it — the ideology of a callous individualism which has no need to recognise such realities as poverty and social hopelessness." Now, was that written by someone who knows how to condemn more and understand less or vice versa? James Morgan is economics

correspondent of the BBC World Service.

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A God for all seasons

The concept of deity is forever versatile, concludes A.C. Grayling

NICE temerity attaches to the title strong's hook, for God allegedly exists outside time and therefore, like the virtuous woman of parable, has no history. But Armstrong bas not attempted a history of God, but of mankind's idea of God; or rather of mankind's many ideas of Cod. For the concept of deity is protean, and readily assumes the shapes into which bistory's pressures squeeze humanity's needs.

Armstroog was once a Roman Catbolic nun, and wrote a bestselling account of her loss of faith and return to secular life. Since then she has made a profession of her somewbat ambiguous agnosticism, as an eloquent journalist of religion who is sympathetic to its attractions but sceptical of its claims. The amhiguity of her agoosticism arises from her preparedness to give bouse-room to thinkers as different as the medieval Meister Eckhart and the modern Ivan Tillich, who cannot accept literal God-witb-a-white-beard theologies, hut who helieve there is some sort of Absolute nevertheless; and wbo hide its todescribablity behind a figleaf of paradox.

In this amhitious book Armstrong traces the history of Jewish, Christian and Islamlc concepts of God from their beginnings to the present. This is a vast subject, demanding a wide range of scholarly skills. Only a tome compiled by spe-clalists would he truly adequate, and Armstrong's single-handed attempt cannot claim to be so. She ventures Old Testament scholarship, classical philology, Islamic his-tory, modern philosophy, and much besides; but by the end her exposition has become a series of vignettes, a couple of pages each to this thinker or that topic, betraying heavy reliance on second-oand material, and exposing Armstrong

In waters beyond her depth. But this is a commendable book nevertheless, and an interesting one, and I would rather it were widely read than not, for it says something Important. Drawing on her own experience, Armstrong remarks that most people acquire confused ideas about religiou in childhood, and thereafter neither modify nor develop them. But as soon as we realise that theologies are the product of history, during which barely recognisable versions of our own culture's beliefs have variously flourished and failed, we come to see religion in a markedly dif-

ferent light. It must, for example, strike even desultory readers of the Old Testament that the tribal god it depicts is a bully and a tyrant. The contrast with the New Testament's avuocular deity is striking. But what readers might not know is that decidedly questionable history. Consider Deuteronomy, which, in the midst of yet another doctrinal quarrel within Israel, was suddenly and conveniently "found" hy workmen refurbishing the Temple - and of course gave unequivocal support to one side of the argument. Yahweh often entered on cue like this, apparently unable to resist politics; and

invariably on the winning side. Jesus's divinity affords another example. in Mark's Gospel he is a man; in the theology of St Paul he is the medium of the New Covenant; in the fourth century A.D. after the Arian "heresy" controversy - Arius of Alexandria had argued that Jesus must be less divine than the Father be becomes very God in

One of the book's most fasci-

A HISTORY OF GOD by Karen Armstrong Heinemann £16.99, 511 pages

nating chapters concerns the rise of Islam, which Armstrong tells us resulted from an Arabic sense of inferiority. Arabs, she says, felt "mingled resent-ment and respect" for Jews and Christians because they had enjoyed direct communication with God. Leaders like Zayd ibn Amr longed for their own people to receive a divine revelation. It came at last to Muhammad ibn Abdallah in a terrifying experience on Mount Hira outside Mecca, in which the angel Gahriel instructed him to "Recite!"

The result, produced at laborious intervals over the following two decades, was the Koran, the "Recitation", whose sheer heauty of language is reputed to have heen a frequent instrument of conversion in its own right. But, as with Christlanity, splits and controversies followed, and Islam's early tolerance towards other religions soon vanished, as did the early freedoms enjoyed by its women. And again as with Christianity, the long-term legacy includes the familiar horrors of intolerance. bigotry and persecution which characterise all organised reli-

The concept of God, Armstrong shows, is a gerrymandered affair. But she insists nevertheless that humans are spiritual creatures, and tentatively wonders whether the new theologies of Tillich, Martin Buber and others might meet our cravings for some-thing ultimate. She is right to say that spirituality matters; hut some of us would argue that only art and affection can appease its hungers. Her book therefore suggests a different solution. Rather than seek we might do better to dispense with theologies altogether and place our bopes in the best of some biblical texts have a things human instead.

Here's a how-de-doo!

ENDING the archival hiography of W.S. Cilbert himself on which an American theatre historian has been busying herself for a decade, here is yet another of those general books which from time to time rescrutinise the Victorian collaboration. Smoothly written, Michael Ffinch's text incorporates a re-telling of the stories of the operettas and lengthy quotation from their verses. He is in no doubt that the dramatist was "a far greater man in every way" than the composer. Such a judgment, however, assumes a musical competence not evident in an author wbo asserts that the title of Ruddigore "is now often confused with Verdi's Rigoletto". The profusion of superscript figures and footnotes (or rather back-

AUTHORS The publisher rejecting The Spy That Came In From Tha Cold said, "Le Carré has no future." Fleming was told

notes: is, alas, a façade. With

that "James Bond will never sell!" Orwell's 'Animal Farm' was rejected as "Animal storics do not sell in the USA."

Don't let this happen TO YOU. CONTACT: The Adolphi Press (Dent A46) 4-6 Effie Road London SW6 1TD

GILBERT AND SULLIVAN by Michael Ffinch Weidenfeld & Nicolson £20, 294 pages

no scholarly evaluation of his sources, Mr Ffinch reinstates a discredited anecdote on one page, yet cites in another context the later work which did the discrediting.

The fictional stories that Sullivan's grandfather rose to the army rank of sergeant and guarded Napoteon's heart on St Helena, and that Arthur Sullivan himself as a boy chorister sang at the christening of the Duke of Albany (Queen Victoria's voungest son) should have been nailed up for ever. On the other hand, the author has failed to catch up with recent discoveries about Thespis, Gilbert and Sullivan's first, "lost" joint work.

Repeatedly misnaming a character in The Grand Duke as "Drummkopf" instead of "Dummkopf", Mr Ffinch fails to perceivs Gilbert's German joke. The misnaming of one of Sullivan's non-Gilbert operettas as Hadden (for Haddon) Hall and the misquotation from Trini by Jury likewise hetray an uncertain foothold on the terrain. The nineteen photo-illustrations are well

Arthur Jacobs | news. Wilson is an entomolo-

ped: "History will bear mc out,par-ticularly as I shall write that history myself . While the old lion may have wanted the first word, he must have known it would not be the last. Churchill: A Major New Assessment is a glittering collection of essays hy a distin-guished cast of historians, mainly British, without a continental (or woman) in sight. It is guaranteed to be a scholarly bestseller. There is hardly a contribution (each restricted to some 20 pages, and splendidly cross-referenced) that does not contain a golden nugget or a suggestive idea.

This deconstruction of Chur-chill's political life is revisionist history at its very best. A nuanced introduction and a beautifully written final essay by Robert Rhodes James on the "parliamentarian, orator and statesman" point to the central paradox in any assessment of Cburchill's career. In 1939 Churchill was 65 years of age. The man for whom poli-tics was a central passion had been out of office for 10 years and, excepting the Liberal reform years of 1909-11, his career might well have beeo dismissed as a study in failure. He could have been consigned to David Cannadine's list of Marlboroughs distinguished by too many debts, too much gamhling and too much drink. Yet in 1940 Churchill's faults hecame virtues and, despite costly mistakes and terrible misjudgments, be emsrged from the war as one of the greatest statesmen of our time, the only one of the three war leaders to retain almost untarnished his claim to greatness,

Even Churchili's greatest strength, the masterly ability to use words in a way few could match, stemmed not from a natural facility of speech hut from preparation of the most detailed kind. The effect of his rhetoric in the inter-war period was to make enemies in the Commons and to be judged boring, repetitive and prejudiced by his political peers. It was in 1940, with the brief but unforgettable "blood, toil, tears and sweat" speech that man and moment matched. It is hard to believe that in that year, as D.J. Wendon records, only five of Churchill's speeches were hroadcast to the nation, for the prime minister's oratorical skills lay at the very heart of his mobilisation of the nation. The aristocrat hy hirth, who had probahly never travelled on a hus,

became the people's hero. Churchill's egotism and driving amhition did not make political friends. His lifelong faith in the greatness of Britain and the strength of her empire already seemed archaic and dangerously romantic in the inter-war period. Beyond this constancy of belief, Churchill was a mass of contradictions, shifting between parties and policies with unacceptable frequency. Writer after writer In this collection, with hut one or two exceptions, exposes the gap between the image and the reality of his achievements the creation of the Angio-American "special relationship", the hulldog stance of 1940, the prescient "cold warrior" of the Stalinist period, and the great "European" of

the Zurich speech.
in one of the few contributions which singles out Churchill's permanence of vision, Paul Addison points to the ele-ment of paternalism which coloured his attitude towards social reform. In many ways, Churchill remained faithful to the precepts of his Edwardian inheritance: in others, he was the supreme realist and prag-

In the most passionate critique of Churchill's policies, Sarvepalli Gopal arguas that India was and remained Churchill's blind spot and that his visceral dislike of Candhi, Congress and at times all Indians,

AXONOMY has

always seemed one of

the most comforting

and rewarding of bio-

logical disciplines. Anyone

who has marvelled at the vari-

ation in a mass of bee orchids

on a Mediterranean hillside, or

attempted to distinguish

between the small brown fly-

catchers that throng through

an American woodland, will

have had a small taste of the

challenges in assigning individ-

uals to species and subspecies

in fixing boundaries for what

is often a continuum of life

The taxonomist's mill grinds

ever smaller; more and more

sophisticated tools are brought

to bear on the most difficult

knots of classification, always

striving to mirror the precision

with which evolution remorse-

lessly sifts and orders its own

production. The goal of this

effort is far ramoved from the

reality of a dusty herbarium or

a formalin-pickled specimen;

behind it all there's an intellec-

tual challsnge which in its own

way is as elemental as any

research in particle physics or

Now, as Edward Wilson dem-

onstrates, taxonomy is hig

creation cosmology.

forms.



The paradox of Churchill

Zara Steiner admires revisionary history at its hest

hrought out the harshness and cruelty in his nature. Yet even here there was an element of realism. Once india went, he knew that the empire and the main source of British power would disappear. Elsewhere in the Empire, he looked to compromise and reconciliation. Churchill was a man of prejudices and preferences but, with the exception of India and a dangerous under-estimation of the Japanese, these rarely hlinded him to the needs of the

moment Apart from John Keegan, who makes a case for Churchill's Mediterranean strategy. other writers on military matters dwell on bis fallures. Churchill's passionate interest in war and the tools of war was a double-edged sword. The restless craving for action, the mania for capturing islands and the "ceaseless prodding" of generals and admirals often resulted in disaster. Churchill's fascination with sciance and technology, as illustrated by R.V. Jones, and bis unusual and all-important interest in intelligence were key actors in Britain's victory. Slr Harry Hinsley, bowever, argues that It was in reaction to the prime minister's use of the Bletchley decripts that a proper system of assessment and use was developed.

Churchill could inspire men and energise Whitehall hut he was also a notable buily. Only a few, Alan Brooke and Montgomery the most notable among them, could withstand his formidable tongue. The strongest indictment of Churchill as strategist and war Churchill as strategist and war glorious prose created "tbeir laader comes from Richard finest honr". Apart from his

gist, an ant-man whose work

on the species of the tropical

rainforest has led him on to

contemplate the larger pattern

into which his classification

fits. Species diversity, the

range of living organisms to be

found within a single habitat,

THE DIVERSITY OF

LIFE

by Edward O Wilson

Allen Lane £22.50, 424 pages

is at its most luxuriant in the

rainforest; there the niches

into which animals and plants

can adapt themselves are nar-

rower and more ingenious than

anywhere else on earth. And

what we know of that range of

species is still only a partial

picture of life on earth; what

has been named and classified

perhaps 1.5m species alto-

getber - is still only a small

fraction of the total waiting to

he recorded, for which esti-

In the face of this uncounta

hle profusion, man has set

mates range up towards 100m.

Navy, for not only did Churchill never grasp the nature of sea power but he never appreciated the quality of the mon who served him. This may strike many general readers as the most surprising argument in the collection. Even in 1940 Churchill's stance was not quite what it

CHURCHILL: A MAJOR NEW ASSESSMENT OF HIS LIFE IN PEACE AND WAR

edited by Robert Blake and W M Louis Oxford £19.95, 581 pages

CHURCHILL, THE END OF GLORY by John Charmley Hodder & Stoughton £30, 742 pages

seemed. As shown by Robert Blake and David Reynolds. Churchill came to the prime ministership by default. His political weakness meant that be had to consider the possibility of peace in the terrible month of May. David Reynolds draws hack the Churchillian curtain to reveal a more complicated story than that found in Churchill's own account. Nevertheless there is little doubt that the prime minister's decision for continuing the war and his ability to galvanise the nation hehind him created an unforgettable kinship between the man and the people. Archaic ideas expressed in

rently being meted out hy one

species on its fellows. Yes, the

earth will probably make up

the loss eventually, as it has

always done before, but only

race's efforts to destroy it. His

remedies, the ways in which

hahitats might be saved.

demands for food and material

production reconciled with the

need to maintain diversity, are

persuasively argued. It would

be easy to allow a note of hys-

already extinct

Ollard's discussion of the self-confidence and faith in the nation, thurshill had only his belief in America's entrance into the war and a mistaken impression of German weakness to back his resolve.

> Twenty-nine essays do not no one here quite tackles the reasons why, after all the mistakes are revealed, Churchill emerges with his "integrity and greatness" intact. It is hecause John Charmley has cast doubt on the Churchillian decision taken in 1940 that he has incurred the wrath of so many historians. He fully deserves his moment of notoriety. This book is full of interest and important insights. He makes useful connections, between for instance. Churchlll's stuhborness over India and his determination to fight on in

Charmley clearly enjoyed writing this hook and this shows on almost every page. But his central thesis is fatally flawed. Churchill was not responsible for the fall of the British empire, nor can he be blamed for the country's decline from power. He did, at a crucial moment, mainly through force of personality, avoid linking Britain with Nazi Germany. This saved his fellow countrymen from having to make unacceptable decisions. Ask any Frenchman over the age of 60. It was the right cbolce and one which will never be forgotten. The Marlborough genes finally turned up trumps. But of the making of Churchill books there shall be no end.

teria to creep in, to turn the agenda which Wilson presents

ronmental ethle will aim to

preserve not only the health

and freedom of our species, hut

access to the world in which

Life on earth in his final chapter into an emotional polemic. But the facts are always allowed to speak for themselves; in the about winnowing it with an effectiveness unparalleled in final analysis, he concludes, the history of life on earth. what happens to the planet is There have been mass extincan ethical decision for the tions before; the fossil record human race: "The stewardship shows them punctuating geoof environment is a domain on logical time. But none threatthe near side of metaphysics ens to he as compreheosive where all reflective persons and savage as the one curcan surely find common ground . . . An enduring envi-

> after tens of millions of years. the human spirit was born." Sometimes repetitive, and when the human race itself may well have joined the 99 encumbered by distinctly inappropriate line illustrations this per cent of the species that is an important book. It takes have once existed and are the whole environmental issue Wilson unfolds this litany of on to a higher plane; more than the greenhouse effect or disaster in an even, cool tone. ozone depletion, it is habitat First he celebrates the glories destruction that will affect the of hio-diversity, then painstakingly chronicles the human

planet and the ecology which burnans share with their congeners for as long as the race survives. "One earth. one experiment", Wilson warns, and it is up to us whether we choose to pull the plug.

Andrew Clements | heen in diplomacy, and the

FT children's Book of the Month A little chip of Vermont

HIRTEEN-year-old Lyddie Wurthen had been queen in all but name of the poor cahin, the straggly fields and the sugar bush up in the hills of Vermont; but when she descends to the plain to begin work as a poorly-paid kuchen help at Cutler's Tavern after her father disappears Out West and her finite grip of a religious obsession, takes herself and the babies off to evangelical Uncle Judah's house, despair seems to stars Lyddie in the face. Why has her mother allowed the family to be spllt asunder in this way. And what can she, a poor, untutored girl, du to bring it back together again." The answer sccms relatively simple: pay off the farm's

After working in the tavern's gargantuan kitchens she drafts Massachusetts, in pursuit of better paid work in the mills; and the account that Maryland novellst Katherine Paterson gives us of factory life in the 18:00s in this novel could not be more different from the version provided by Charles Dickens in his American Notes of 1842—a book that was received with great hostility by his bosts for, among other things, its harsh condemnation of slavery and its advocacy of international

Lyddie carns a good living in the mil, working like a demon to pay off the debts of the farm so that, one day, she might return home. Envious of her friend Betsy's bookishness, she acquires a fine cilition of Oliver Twist and leaches herself to read by copying out individual pages and pasting them to her loom. But she also remains a perpetual outsider, a crnw among peacocks, in her tight homespun and the pinching. overlarge hoots, speaking, as she does, her queer mountain speech

Unfurtunately, the very yearning to earn enough money to liberate herself turns her into a different kind of tough, miserly, person impatient with those weaker and slower than herself. Her mind becomes as calloused as her hands. And then the devastating news arrives; her mother is dead; her hrother

has found a surrogate family; and the farm has been said There is nothing and no one to return to. The farm now exists only in Lyddie's excitable innagin:Ruqi

Katherine Paterson has were many awards for her success in writing about children and teenagers pitting themselves against terrible odds against terrible odds—the struggles of dess in Bridge To Parabithia (1977), for example; or the efforts of an older sister in the Newbery Medal Winner Jacob Have I Lovel (1980) to establish an ludependent life for herself when she has always lived in the shadow in a vounger Livourile But Lyddie is much more than a piece of convincing portraiture, it is both a meticulously researchal historical novel that

LYDDIE by Katherine Paterson Partin Paperback 23 50, 182 pages

illuminates the conditions of life in an American industrial town of the 1840s, and an exploration of themes that have been written about too seldom in fiction for young people; whether or not work itself is a kind of rustavement; the plea lemaining that must go on between the need to improve one's working conditions and the very buman wish not to be taken for a trunhlemaker; and sexual harassness in the workplace

These an mature themes but they unpluge upon the lives of children too, and Katherine Paterson has worked them into this novel with such skill that they have become an integral part of this excellently-told and well-pared

American novellsts have olten demonstrated a rare ability to write about difficult, spunky children - among the best are Vera and Bill Cleaver. S E. Hinton, Paula Fox, and even, perhaps, J D Salinger, Katherine Paterson has created something as good as anything that the others might have conceived in the person of the sturdy plain I clup of Verticent.

Michael Glover

Israel's Cicero

TALLY, Abha Eban never quite fitted into lsraeli politics. although he was at its centre from the country's hirth. Donnisb, remote, supremely articulate, his precise grandiloquent style jarred against the untidy, reflexive mode characteristic of Israelis.

He here recalls how Harold Wilson once suggested that he lacked a killer's instinct in politics - surely an unfair judgment, since in the arena of international diplomacy, where he excelled, Ehan frequently

PERSONAL WITNESS: ISRAEL THROUGH MY **EYES** by Abba Eban

Jonathan Cape £25, 671 pages

demonstrated that instinct to telling effect. His problem was not a deficiency in ruthless-ness so much as a lack of suitable armoury for the rough and tumble of Israeli politics, which favours the bludgeon above the rapier. He seems to be seduced by the cadence of language and intellectual symmetry to the point of being Oblivious to the gut sensibilities of his public.

This book describes a long, distinguished career in Israeli public life, from initiation into the high echelons of pre-state Zionist politics at the precoclous age of 22, to the retired eminence that he has been enjoying for a number of years now. Born in South Africa and raised in this country, he gave up a promising academic life in Cambridge to live in and serve the emerging Jewish state. He was Israel's first ombassador to the United Nations and Wash. ington, Foreign Minister, Minister of Education, and Deputy

Prime Minister. As might he expected, his elevated view of the country's evolution allied to meticulous recall guarantees that his account is authoritative and comprehensive. Yct something about the assured flow of his narrative suggests a selective retrospection, with an element of score-settling and self-vindl-

cation in mind. Mr Eban's invaluable contrihution to Israel's struggle has

RMPERAMEN. parts of the book which deal with his years as Israel's cavoy to the UN and to Washington are the most exciting. It is here that the eloquence of his prose complements his incisive sense of irony. Few of his contemporaries on the diplomatic circuit could show such an assured grasp of world affairs. Fewer still had the gift of summing up a complex situation as lucidly and conciscly as he

could. The Suez crisis tested his abilities to the full. He came through, as us subsequent crises, with flying colours. The esteem in which he was held by statesmen who were not renowned for their affection for Israel is illustrated by one of his encounters with the then American Sccretary of State, John Foster Dulles, in early November 1956 Eban made a crucial speech to the UN General Assembly: "It was past 2.00 in the morning when the vote came . . . As [walked down to the lobby. Dulles was walting therc ... he began to speak with typically forensic professionallsm: 'Listen, you didn't seem to be reading. Did you have a monuscript?' I told him that, owing to pressure of time, I had not prepared my speech at all... He looked at me hard and offered a memora-hle tribute: 'Jesus Christ,' he said, as he statked away. I was later told that this was the only occasion on which that austere churchman had been heard to utter the familiar but

irreverent expletive." Unfortunately, Rhan was never fully appreciated in Israel. Perhaps the reason is thot his underation fluwed from an alien rationality. His book, rich in insights, resonant in language, is the story of the Jewish state tuld by a Cicero, not a Thucydides.

Elon Salmon

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The taming of the beast

Anthony Curtis reviews Brian Moore's latest novel

Graham Greene really he said that Brian Moore treated the novel like a wild beast and tamed it? Barely suppressed violence is a constant element in all Moore's novels, of which No Other Life is the 17th. The turmoil invariably erupts in some kind of bloodbath sustained over final purgatorial chapters with great narrative skill. In this one the underlying violence is that of the Davalier "Papa Doc" regime, and its legacy, in Haiti. The island, with its alite of mulattoes, its military junta, its terrible gangster police and its down-trodden black peas-antry, appears here in fictional form as Ganae where the narrator has for many years been

a Roman Catholic priest. Father Paul Michael looks back over his life on the island and the charismatic career of his native protege "Jeannot" whom we see being recruited into his order. This character owes much to the young priest Fr. Jean-Bertrand Aristide of the order of St François de Sales, who in the late 1980s proclaimed from his pulpit that Haiti would never achieve democratic elections unless the government was overthrown. Aristide was one of those who, while inciting his flock to political action, found support for it in the Bible. "Part of our mission." he said, "is to destroy the capitalist system. Socialism is closer to the gospel than either capitalism or communism". It was Liberation Theology with a vengeance. Moore tackles it here head on, and

with great understanding. We have been to Haiti before in a modern Catholic novel in 1958 in Greene's The Comedians. But in Moore, unlike Greene, you do not have that dējā vu feeling of familiar content being served up in a fresh

Sheba to My Naughty

Little Sisters, a wom-

setting. Every Moore novel is a new beginning. There is no such plece as Mooreland. Wherever Moore's novels are set - Belfast, the South of France, Hollywood, e Californian campus, Toronto, Montreal - the characters are creatures of their environment, true natives, instantly recog-

Moore has moved around the world e good deal since 1921 when he was born in Belfast to be educated at St Malachy's, a Catholic College, where he had his first experience of a violent disciplinary regime; it became the setting for his early novel

NO OTHER LIFE by Brian Moore Bloomsbury £14.99, 216 pages

The Feast of Lapercal, in 1948 Moore emigrated to Canada where he worked as a journalist. He eventually became a Canadian citizen, but one who lives now in Southern California. In his earlier books the hettle-ground tended to be domestic and professional. He dramatised the power struggle as it affected relations between men and women at work as well as at home. As an artist Moore is equally accomplished in identifying with, and narrating through, people of either gender. Entire novels may be carried by larger than life heroines, starting with that superb creation, portrayed so memorably by Maggie Smith on screen, the alcoholic Belfast spinster Judith Hearne.

But latterly Moore has turned from the contemplation of domestic disorders to forms of martyrdom - individuals forced to suffer from the pressure of history on account of their religious faith. Moore was born into a Catholic family and was from his cradle indoctri-nated into the religion which

he now says he uses in his books only as "a metaphor". But even if he has adopted an agnostic position in his own outlook, religious belief remains an essential ingredient in the Brian Moore fictional mix. In a study of a modern liberated woman, the chic nenrotic New Yorker heroine of I Am Mary Dunne, there sounds a far away parental voice on the phone with timely remind-ers of the doctrine of sin and redemption. And there is just such a wise voice in this new novel; but this time it is the parent's function to put tha alternative view from which the novel takes its negative title, that our present existence is the only one we have, and that there is "no other life" to

If that is really true, it makes it so much harder for Father Michael to reconcile himself to the spectacle of corruption and exploitation, of abysmal poverty and cynical indifference to it hy the ruling caste, that Moore evokes so powerfully in this short, explosive book. Moore brings this world pulsat-ingly to life through vivid descriptive writing and a series of beantifully accurate vignettes of the people sur-rounding his hero. He traces the steps through which Jeannot turns from a compassionate young acolyte into a clerical demagogue whose followers hail him as a saviour. Jeannot's moment of supreme power inaugurates a reign that is brief and ineffectual.

It concludes with the dictator Jeannot's final appearance in front of massed crowds after which he mysteriously disap pears, sucked back, as it were, into anonymity, into the sunbaked soil from which he first emerged. This movie-like finish ends an enthralling, thoughtprovoking tale. Once again the fictional beast has been well



William Dudley's marvellous set for Alan Bleasdale's new play, 'On the Ledge'

Bleasdale clings to the ledge

play opens spectacularly at the Nottingham Playhouse with a man suspended upside down while he attempts to paint the word "Anarchy" high up on the outside wall of a block of apartments in Liverpool. in fact, it comes out as "ANACHRY"

and the distortion must be deliberate.

Nothing in On the Ledge conforms to a pattern. The start could be black comedy drawn from Orton and Ayckbourn. The end, where Liverpool appears to go up in flames, approaches despair, but still shies away from tragedy.

Even the title is cryptic. "On the Edge" would suggest that people might fall over, jump or be pushed. On the Ledge shows that they just about manage to cling on According to the contract of age to cling on. According to a long programme note, an earlier draft of the play was called On The Twilight Side of the Mountain. That touch of the inchoate has never quite left it.

in moving to a shorter, simpler form, Bleasdale must still have wondered how far to go between desperation and survival. Thus what we get is an odd mix: half throwaway lines that could belong to a stand-up comic, half social com-mentary. The set, on which the play depends, is dominant. Here is the outside of three floors of what looks like a fairly modern municipal housing development. There are no balconies, but dges, where most of the action takes place. Sometimes characters appear on the roof. There is also a mechanical hoist which rises from the pit ready to rescue anyone in trouble. If you wanted to go in for symbolism, the hoist represents the Liverpool council finally arriving to prevent the worst. The one character who jumps from the ledge, and the only one who genuinely wants to jack it all in, is saved in this way. Bleasdale, again according to the programme note, had considerable diffi-culty in writing the piece. He sent one revised text after another to Richard Eyre, the artistic director of the Royal National Theatre. who repeatedly replied, with helpful comments, that it

time. Bleasdale was much acclaimed for the TV serial GBH: changes were made to On the Ledge and Eyre agreed to a joint production between the RNT and the Nottingham Playhouse.

Perhaps Eyre was too kind. One can still see why he had his reservations.
The play is all over the place. "Look," says one character on the roof, "there are fires everywhere." "That's because it's Guy Fawkes night", says another, which apparently it is. Is this a reflection on the Toxteth riots in 1981? Bleasterly comparently of whether he is dale seems uncertain of whether he is

writing a serious play.

The uncertainty extends to the characterisation. Some of the characters have names, like Mal, the social worker with two children by different fathers, and Moey, the man who operates the hoist. Others are simply designated as Upside Down – the one who daubs the dyslexic version of anarchy on the wall and Man-on-Ledge, the man who makes the jump. Two others are simply called First and Second Brute. True, they are brutish, but there is no explanation why. Then there is Shaun, who may or may not be a former prominent figure in the Liverpool Council. His character is never developed.

There is rather a touching schoolmag ter called Martin played by Christopher Ryan, who has coupled with the social worker (Dearbhla Molloy), but again be might just as well be a one-off turn Man-on-Ledge, played by David Ross, is obsessed by newspaper beadlines like the one about a man who stole a British Rail egg sandwich and was therefore thought to be insene, in short, there is no order, no form, only what Upside Down writes as "ANACHRY". Possibly this is Bleasdale's message about Liver pool today.

The set, which is the best thing about the play, is designed by William Dud-ley. On the Ledge is directed by Robin Lefevre and moves to Norwich, Glasgow, Bradford and Newcastle hefore arriving at the National on April 27.

Malcolm Rutherford

Scales meets Beckett

O MOST British theatre-goers, Samuel Beckett's 1961 classic Happy Days is an unknown quantity, whereas Prunella Scales, the latest interpreter of its central role, is - thanks to TV - a household name. At the West Yorkshire Playhouse's new staging, it is soon real. If anything, she over-character-ises Whinie (she is nearly the flip side obvious that *Hoppy Days*, though Scales can reveal just about every comic facet in it, is nothing like the various comedies that have made her

Bound has a protagonist been so tied to the earth. In Act One, Winnie is up to her waist in earth; in Act Two, up to her neck. She is not all alone. Many of her words are addressed to her enfeebled and laconic hushand Willie. though he is usually ont of sight and often out of hearing. Communication, contact, memory are ebbing. No observer could miss the absurdity of this situation. Or the pathos of it. Scales's Winnie is Northern, middleclass, genteel, dowdy, fading. Nothing about her is heroic. Most of what she says she has said so often that her

voice sometimes grows flattened and or suppressing a sob in "That is what I monotonous from custom. Scales find so wonderful," as she is when catches Winnie's nervous system; and, prodding Willie with her parasol or reprimanding him for his personal habwhen she gabbles, she is alarmingly

In details of timing, Scales, Robin Bowerman (Willie) and their director, of Thora Hird in Alan Bennett's Jude Kelly, do Becket proud. In two "Talking Heads) - gives Winnie more surface than essence. When, for exam-ple, she says "Ah yes, things have their important features, however, this staglife, that is what I always say, things cern our sense of time, and affect the have a life," you are more struck by play's larger meaning. Firstly, the two acts are separated here only by a brief her quaint way of lingering on final consonants ("thinnngs") than hy what scene-adjustment and pause - as she is saying.
In general, however, she so illumi-nates Beckett's words that afterwards, Tynan recommended, after the 1962 Royal Court production. But, by doing away with an interval (the play runs at

90 minutes), Kelly has weakened the sense of time's passing. Secondly, the text is heavily sprinchecking, I was amazed to note how almost every detail arose from his mind, not hers - even the overlap of her kled with pauses - "too full of infer-tile pauses," wrote Tynan. Scales and laughter with Willie's. She has complete ease with Winnie's constant change of mood; she is as natural Kelly, however, leave few pauses longer than a breath, and leave none of speaking of "the happy day to come when flesh melts at so many degrees". them infertile. Scales's eyes and mouth

are always nervously on the move. Likewise, in Act One, her hands. The result is rather too rushed, with little sense of waiting, of speech confronting The Great Silence - not just Willie's silence, but the silence of heaven and

Pamela Howard's set, with scorcbed earth vanishing into baking sky, would be ideal if only Winnle's mound were shaped more like a gentle cone, less like a lump of sea-wall. Even so, Happy Days remains a masterpiece of moderare all present. Winnie, the ageing breast (or mons Veneris): Willie, the ageing cock. The moods in which a woman addresses the loss of sexnal activity, sexual identity, social colloquy, personal memory. The way that the sexes' struggle for power still surfaces. The touching fluctuations of the human spirit while seeing dust inexorably return to dust. Winnie to Willie: "Just to know you are there within hearing and conceivably on the semialert is ... er ... paradise enow."

Alastair Macaulay

OR AN all-too-brief period at the beginning of the 19th cen-tury two kindred spirits poured out their feelings in poetry and song: John Keats and Franz Schnbert. As the composer made no song settings of the poet, there is no way that their art can be enjoyed in harmony, but the Wigmore Hall's pro-gramme on Tuesday did everything it

could to come as close as possible. This was the first in a short series of International Songmakers at the Wigmore Hall, devised by Graham Johnson By interleaving readings from Keats's poetry and letters he gave the Schubert songs a larger dimension. So much the two had in common - in Keats's words, the love for "nature's gentle doings",

the romantic sensibility, the shared embrace of Grecian ideals. This last was tellingly caught by set-

AST Sunday, Radio 4, determined to ease us

out of the distress we

must all have felt at

the Mersevside news, showed

us lives of restraint. First, the

start of Goodbye to All That,

where Simon Parkes visits

artistic communities. His first

was Deya in Majorca, famous

as the retreat of Robert Graves.

Even in its best days it was

evidently not without its

faults; the poet Brian Patten

recalled "screaming drunks".

But quiet and, in those days,

An hour after this came In

Search of Utopia, also about life in communities, but of a

different kind. Presenter Felic-

ity Goodall dealt mainly with the feelings of children in such

places, where (at Bruderhof, for example) child-care, meals

and property are all commu-

nally organised, and no inti-

macy is allowed until a couple

are engaged. At Findhorn in

the north of Scotland, perhaps

the oddest of the visits, there is

communication not only with

plants but with fairies and

elves, and this a religious foun-

dation. It seems to work; cab-

bages grow there up to 40 lb!

More communities next week.
Until the end of March,

Radio 3 is reviewing the arts of

the 1920s. Here is some of what

hard of access.

Songmakers in town

ting Keats's Ode on o Grecian Urn alongside Schnbert's haunting "Die Götter Griechenlands". (The reader throughout was Jill Balcon.) No other music by Schubert evokes so well that classical poise and timeless beauty. both beautifully caught in Johnson's accompaniment, if less palpably by the Austrian baritone, Oliver Widmer, Nevertheless, the deep resonance of his singing, unforced, generously projected rich in tone, every word clear, was the primary vocal pleasure of the evening. Whether or not it is the Wigmore'a new Bösendorfer piano, Johnson is playing better and better at the moment. The accompaniment to "Nachthymne" sang with a wealth of expression that the soprano Susan Grit-ton could not equal; that to "Die Sternennachte" captured more of the moonlit, silvery atmosphere than tenor Jamie MacDougall's vocal line, sensi-tive though his quiet singing always was. At forte, the tone can become nopleasing. Alongside Widmer's eloquence in his own language, the lin-guistic efforts of his British colleagues were apt to sound problematical

Earlier in the day another songmaker, by profession at least, had appeared at Covent Garden. This was the Irish mezzo Patricia Bardon, giving one of the Royal Opera's Tuesday lunchtime recitals. Hers is a splendidly individual

voice, mezzo in name, perhaps, but rich deep, touching alto depths with an old-fashioned steadiness and majesty when she wants to.

With Kathron Sturrock her fine accompanist, she tackled a varied programme that included vivid Barber and ntense Rakhmaninov. Sometimes there is a tendency to allow the basic, distinctive colour of the voice to run unvaried for too long, but her Hahn group found a new, quietly luminous quality for "L'Heure exquise". In Brahms's "Die Mainacht" the voice showed thet it could encompass both the tender and the deeply serious. It was brave, too, to carry on when the din of an Italian comic opera in rehearsal broke in from the main auditorium.

Richard Fairman

Radio/B.A. Young Community life

contemporaries; popular music of the time, English, American, German and evan Russian; today's critics on new views of the then-current novelists; Maria Jolas, wife of tha founder of Transition, on Paris figures like Picasso, Stravinsky and Joyce; a reappraisal of Aldous Huxley, with readings of some of his stories. Last Sunday's talk by Vita Sackville-West on Orlando and tomorrow's by Prince Antoine Monica nnder Shaun MacLoughlin. Bibesco on Proust make a good start. But Radio 3 listeners who complain about too much

talk will be very cross. Fay Weldon's The Hole in the Top of the World on Radio 3 on Sunday is basically a romantic piece. Matt, a famous scientist, studies the ozone layer from a lab in the Antarctic with Nina. a young female scientist and rival to his wife Simone, but Ms Weldon does not write basic pieces. Simone thinks Matt to be in danger, not only from Nina, sharing his work and contemplating marriage, but from "the UVs" through the hola in the ozone. The hole, Simone believes, is dus not to

CFCs but to all our illusions breaking out into space. This theory is more interesting than Simone's trip to the Antarctic lab with her toy-boy Andrew, soon seduced by Nina. Perhaps it is basic, after all. The cast ALTDORFER . DURER . REMERANDT . PIRANESI . GUYA . are all American, with Walter Matthan as Matt, not one of his great performances. The coproduction with LA Theatre Works was recorded in Santa

on Thursday Radio 4 gave The Architect's Dream by Neil Rhodes. The dream was to build a two-mile-high city. clearing all the neighbouring land, but Ashley, the architect,

WOVEN LEGACY stanting of ket on at art que and the old knotted carpets and leigh are pur fedent extendisons through the Bazzatts of southern Persia un 2 (N-5 60), corce Inusday Unit 14 Maiot. As apposted Gordon Reneo Gallery. Knaresborough, N. Yorks. Tel Harrogate 0423-866219

retired first, and is now just building an extension to his retired neighbour Eric's house. Eric's wife, Mildred, is as silly as Ashley's wife Kay is bossy,

and the two dislike one another within neighbourly bounds, Eric, making a model of Ashley's dreem, sensibly bashes Mildred with a hammer. Disputes are forgotten when Ashley visits him in the prison hospital. Key and Mildred become mates too, and that's about all there is. I thought the characters boring and the dialogue dull. Richard Wortley directed.

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an's social presence has always been different from e man's. Art through the ages has confirmed it - all those Israel's Cia classical nudes begging to be looked at, flattering their male owners; literature has mostly maintained stereotypes. Here are three outstanding volumes of stories which, through the oblique but penetrating truths of fiction, say much about the gap between women as perceived and perceivers as help-

less icons and as creators of their own imaginative worlds. We know Marina Warner as a distinguished cultural historian of female archetypes in Mermaids in the Basement she turns her talents inside out and, in a series of dazzling monologues, imagines updated versions of the familiar figures speaking for themselves. It is not quite the Virgin Mary as Molly Bloom, but here is modern Kate as the Pharoah's daughter finding a baby in a basket, Susannah (she of the "Elders") spied upon by her husband's property develop colleagues in a poolside villa. Martha huying tortellini and frozen blueberries and washing up for Mary as she realises, after years of housswifely

devotion, that ehe hates her Warner's skill is to free her characters from the archetypal expectations that have hung on them for centuries and yet to use the very resonance from these myths to surprise and enchant anew. In "The First Time" she alternates a comic pop rhythm from the Serpent, who has "diversified" into selling tropical fruit at a supermarket, with the little-girl-lost floodgates of a lovelorn teenager who goes home with gua-vas, tamarillos and 13p change. The best story, "Be My Baby" is an elaboration on nun-ish

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Women on women

Sensuous yet rigidly controlled, dallying with everyday banalities but stopping just short of cliché, darting erudite reference into imaginative empathy, Warner writes with the delicious delicacy of a tightrope walker. In her last novel, Indigo, the attempt to pull myth into fiction read like a top-heavy academic joke, hut in the short story, it seems to me. Warner has found her

THE MERMAIDS IN THE BASEMENT by Marina Warner Chatto & Windus £9.99, 228 pages

A LAZY EYE by Mary Morrissey Jonathan Cape £8.99, 229 pages

SUCH DEVOTED · SISTERS edited by Shena Mackay

Virago £14.99, 330 pages

milieu. The form enables her to spin out from one rich image or archetype into an original view of the world, and to convey it in a lyrical/tough style which does not sink under the weight of its own analysis. The result is exhibitaring.
In fictional technique, the

Irish writer Mary Morrissey could not be more different from Warner. The heroines of A Lazy Eye are anonymous, back-of-the-woods women whom we see for just fleeting moments of sheer, humiliating physicality - the start of menstruction, which gets a young traveller thrown off a European sleeper train; a woman revealing an embarrassing discharge to a hardnosed doctor. Storylines are slim, abrupt, almost proudly inconsequential; e throw away, breathless prose rushes headlong, then smashes into deliberate flat-



BLACK MARILYN 1967 Screenplet, 36'128' (71.5cm at 91.5cm) Price: £85,000 Tel: U.S.A. (312) 787-7477 ness. Yet each of Morrissey's women manages, within events of a few minutes or hours, to encompass two worlds; one of guilty oppression (the interior of the train or surgery, controlled by the conductor or doctor), the other a wild macabre landscape of the mind to which this claustrophobia gives rise.

There is the daughter,

hargaining in hospital with

God to save her father and let a youth in the next ward die instead, who is so intoxicated hy her inner reality that she feels as guilty as a murderer. There is the shoplifter who remains loftily above her accusers when she is distracted and caught by a half-caste child who reminds her of the hlack babies the nuns once taught her to pray for. With artistry and warmth, Morrissey gives her characters a language as distinct as Warner's; people whom we might glimpse and pigeon-hole daily become atypical, particularised as quirky individuals standing up for themselves in a vengeful

The fascination of Virago'a new anthology of women's writing on sisterhood, Such Devoted Sisters, lies in the parallels between piecss written in five continents over nost two centuries. Some of the finest, and most familiar, extracts here ere thus illumined: Janet Frame's "Keel and Kool", for example, a restrained yet vivid picture of a Christmas picnic in New Zealand where a child works ont her response to the death of a sister, has amotional echoes of the sentimantal, closed-in scene of Beth's death from Louisa Alcott's Good

Shena Mackay has had a plentiful sea to trawl from, and her choice includes some atories which are perfect examples of the form, often from writers better known as novelists. Edna O'Brien'e "The Connor Girls", where a child's view of two adult sisters and their romances changes painfully as she grows up, has the intensity and yearning nostalgia of The Go-Between condensed into 20 pages. Mary Flanagan's tala of sisterly bullying unravels like a horror movie. If there is an integrating theme, it is the innocence-to-experience story, with the particularly female twist of breaking away from

Jackie Wullschlager of literary grandees on their

family and social assumptions

into sslf-knowledge and

liberated identity. It is a

welcome showcase for both

women's writing and the short

Even if you went to the New York exhibition - go to Paris, says William Packer

MID THE critical debate that has lately erupted, at least in Britain, as to the relative worth of the current product of the avant-garde, it is salutary to be reminded that there is rather more to the modernist tradition than a urinal, a set of bricks, a fish in a tank or a bloody frozen head. It was, after all, not so very long ago - around Christmas 1945 - that the liberation of Europe was opportunely celebrated at the V&A hy a joint exhibition of the work of Picasso and Matisse, to hoots of derision and letters to The Times.

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Picasso at his most mischievously cynical was summoned only the other day to further the case the modern was oever more than the exploitation of the gullihle, an argument to which his work has always given the lie - witness the magnificent exhibition of his still-lifes that was in Paris only last autumn. Now it is the turn of Matisse, whose vast retro-spective at the Museum of Modern Art in New York over the winter was described as the exhibition of the century. To my chagrin, it was a show l was unable to see, but now the Centre Pompidou in Parls hanpily offers a more than compensatory alternative.

Indeed it is the measure of the Paris exhibition that one wonders a superior were possible. For this is no truncated version of the New York show: rather it is a substantial study. concentrated and distinct, of the young Matisse in his early maturity, as he moved from tentative experiment to magisterial authority. It was a transition achieved in barely ten years and, in marking that achievement, we discover the essence of Matisse. Those who did get to New York would not find a trip to Paris a waste of

But, the young Matisse? It is always hard to think of Matisse as ever exactly young, and this show starts with him aiready 34. He had been active in Paris some ten years, showing regularly at the Saloo des Indépendants, but his work was more remarkable for what we now know would come of it ous, well-ordered and stronglymodelled but somewhat academic post-impressionism. We pick him up at Saint Tropez and back in Paris in 1904, and still he is the creature of external influence - now of pointillisme and colour theory, now to some extent of Gauguin. By the following year and his trip to the south, this time to the little port of Collioure, he is entirely his own man.

The shift may not seem over dramatic. The colour remains clean and hright within its comparatively limited range of reds and yellows, greens and blue, and the brush-mark as distinct and direct as ever. But yet, but for the odd painting of "le port d'Abaill", that is a true throw-back to the pointillist systems of the year hefore, there is a new confidence in the spirit of this more clearly radical work, a new certainty in the statement of the image, and a renewed simplicity in the working of the surface, no matter how rapid or direct. A view over the roofs of Collioure and across to the far side of the bay marks the change, with its positive, spade-like strokes of the brush, its clarity of colour and the hroad simplicity of its drawing. The drawing is the painting: the painting is the colour; the colour is the image. Here suddenly is the true fauve

This may not be the most obvious shift in the course of Matisse's career, but none is more significant. Through all the changes that would follow, of interest, scale or practice, these would remain constant:



the simplicity and directness of the drawing, the simple certainty of the composition: the act of drawing itself inseparafrom the act of painting: and the authority of colour as colour, used not as mere function of reference or record but celebrated for what it is black as hlack, red as red, green never so green.

The "Red Studio" of 1911 is a hroad, flat, rich field of unmodulated indian red, yet filled with space and light hy the artist's own paintings on the wall. the pile of frames in the corner, and the pots on the table. The "Porte-fenêtre" of 1914, hy coincidence again at Collioure hut so close in spirit to the Paris studio paintings of earlier that year, is as simple as any Rothko with Its vertical

bands, hlue, grey, green and and rich, and there the bold. black, hlack as night. Yet the simple line, and simple, monnmental image, oh, so decepsnace is there, and the sense of the space out in the night tively simple. And why did he do such things? Because it beyood, and all achieved hy the simple device of the narinterested him do so, for its row strip of a darker grey that own sake. Look at the work. runs along to mark the floor at

Henri Matisse - 1904-1917: Centhe angle of the open window. And what do we then make tre Georges Pompidou, Paris, of Matisse? Why is he so imporuntil Jane 21: sponsored by tant, so great an artist? What is the point of him? But then to chase influences and effects is really to miss the point, just as it would be with Titian, or

Off the Wall/Antony Thorncroft Job for a millionaire

out there who enjoys first nights at the opera and the theatre and has a fairly clear diary for the next five years the perfect job is hovering on the horizon. Lord Palumbo has made It plain that he will relinquish the chairmanship of the Arts Council when his term comes to an end in April 1994.

Lord Palumbo was far from being the first choice when selected but he has grown in confidence over the years and no one could fault him on diligence. He made the Council his life, helped perhaps hy the comatose state of the property market, the source of his for-tune. His major contribution has been getting the Millennium Fund idea off the ground. As chairman Lord Palumbo

had one other minor advantage to the Government: he was amazingly cheap. He paid for his car and chauffeur, never claimed expenses, and entertained Arts Council members. and the arts generally, out of his own pocket. A successor needs to be almost as rich because the post is unpaid. Heritage Minister Peter Brooke will probably allow you to claim travel, and other expenses, if he is really keen

for you to do the joh.
Who will succeed Palumbo? The likes of Lord Sainshury, who turned down the chairmanship last time round, will not be interested. There is always Lord Archer, but the fragrancy of a women chairperson might favour Lady Archer. bluch depends upon what sort of Arts Council the new chairman will inherit. The consultants are about to move in again for yet another overhaul and there may not be much left to rule over.

The Department of Heritage can never quite make up its

wants: in the last five years it has moved from imminent extinction to extra powers hack to shrinkage with uncanny speed. If the consultants recommend a slimmed down advisory Council, the masthead could well be served hy Prince Edward. On the other hand the main attraction has always been that it confers a title on the recipient, which could hring a hright commoner to the fore.

In a recession museums come into their own. They tend to retain their purchasing grants, however small, while private collectors cut back. The most expensive Old Master pictures sold these days end up in American institutions. Last month the Kimbell at Fort Worth paid \$2.4m for a late 15th century portrait, perhaps hy Memling, and this week the Getty in Malibu gave £11m to Royal Holloway College for Turner's whirling seascape, 'Van Tromp going about to please his masters".

So It is a sbrewd move for Colnaghi's, the Bond Street dealers, to invest in a fine new gallery which, with its red wall covering and natural daylight, resembles many a museum. It will be used to hang "museum" pictures, one of which, a Guercino, has aiready been sold. The gallery is the jewel from Colnaghi's acquisition for something approaching £10m of its adjacent building, giving it a line of three prime freeholds. Ohviously Colnaghi's owner, German food magnate Rudolf Oetker, is confident that the worst is now over for Old Masters.

As for the Getty Turner, the Royal Holloway College undouhtedly trampled over the wishes of its pill-producing

F THERE is a millionaire mind what kind of Council it but it got a very good prace, a record for a British pacture The temporary export block to give the British a chance to raise a matching sum will be a formality, and there is much to be said fur line works by the UK's greatest artist entering nagor overseus collections. If a gallery in the UR needs a Turner, the Tate has plenty in its vanits that it much bend.

It is noteworthy that the Cal lege sold the Turner privately. In the last comple of years Turner oils have fared leads in the saleroom a degreet sale reduced the hostility to the transaction and prevented a public failure, which would have lessened the value of the Turner.

The knee-jerk reaction of the museum establishment to the sale overseas was predictable Of course it sets an unwelcome precedent, but no comparable institution has such magnificent pictures and after this furore Royal Holloway is unlikely to split up its superh art collection. It might even repair its image by making it more accessible. Turner is poorly represented overseas; more British people will see it in California than at Eguam.

The Festival Hall is seeking to widen its reperioire, and from today until Tuesday night it will be showing off its flexibility for the very best of causes. War Child, a charity set up last month to help children caught up in hostilities, specifically in the former Yugoslavia, has taken the Hall for four nights. Tonight John Thaw hosts a classical night, with planist Peter Donohoe, among others; Sunday features contemporary jazz; Monday comedy with Jo Brand, Jim Tavare, etc; and Tuesday, rock with the Blues

Schubert, with 'piano' foibles

Remhrandt or Velasquez. We can only say: Matisse is simply Matisse. There he is in his Collioure self-portralt of 1906, in N Tuesday Richard Goode played his striped vest, cropped hair and full set, looking into the Schubert sonatas on the South Bank; on glass and out at us: and there is the paint on the surface, full Wednesday there were Schubert Impromptus in Nikolai Demidenko's Wtgmore Hall programme, the third of six in his "selectively subjective" conspectus of the historical

> evertoire. These pianists. American and Russian, had little else in common hut their formidably intelligent address - and a couple of foibles. They both allowed their Steinways heavy. carnivorous roars in the bass, which no instrument that

Schubert and his contemporaries knew could have emitted. Sometimes that incurred real musical distortions: in Goode's sonatas D.537 and D.\$40, and in Demidenko's otherwise splendid account of the Weber Sonata no. 2, which was often bottom-beavy. Contrariwise both pianists were shy with lyrical piano passages, which tended to have wan expressive profiles, treated with the caution of connois-

seurs handling Fabergé eggs. In everything sturdier, they had their own quite different virtues. Every sound that Demidenko makes has been

standards of perfection, every sequence tailored to its context, keyboard-balance finely calibrated - except in Weber!

- and the whole planned to the hilt. That is his way of realising his chosen scores. Goode, a Classicist of rapidly widening reputation, goes more aggressively for dramatic sense. His Schubert had some hard, unlovely moments, but also a wealth of bard-forged ldeas, and urgent purpose.

Goode was generally very sparing with the pedal - perhaps on advice, for too generous pedalling will blot in the Queen Elizabeth Hall; but the tantalisingly incomplete D.840 did sound uncomfortably lean in places, and its dramatic turns rudely abrupt. All in all, he seemed to play Schubert as if he were Beethoven, which was illuminating hut not the whole story. The Beethoven cycle we are promised from

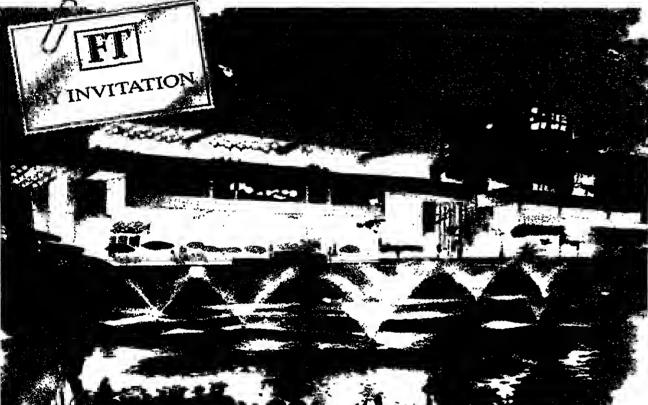
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polished to his own exalted. Goode next year should be the

real goods. Demidcuko gave us Beethoven, the C major Sonata op. 2 no. 3; it was as good as expected - clean, elegant, virtuosic

· but not excitingly better. As for his four Schubert Impromptus, D.935, it was strange to find the familiar magical passages simply disappearing beneath such superbly refined pianistic dress After the interval, however,

Demidenko made brilliant amends with his Czerny (the Variations on "La ricordanza"). his Vorišek Fantasia, and to be fair his Weber sonata too. Not only were the required digital feats hrilliant as could be, but he melted warmly, almost expansively, into the sentiments of all that music partly, no doubt, because they are so explicitly rendered in the figuration and the arabesques. Given those express demands, Demidenko revelled in them; and so did wc all. A prickly, oblique artist he may be, hut also a master pianist



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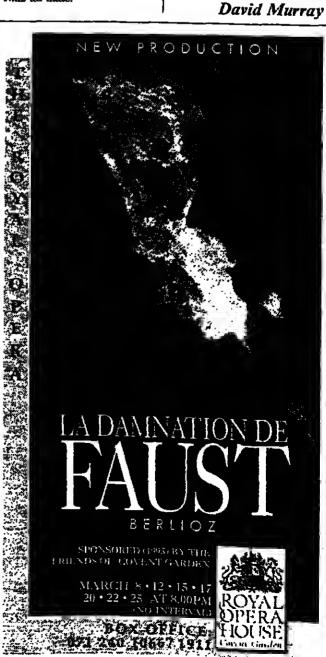
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6.40 Open University

6.00 Late Agein.

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3.00 Film: Witness for the Prosecu

room drama based en Agatha Christie's play (1957). 4.55 Indoor Bowls.

6.40 Scrutiny. Report on the work of Parliament's select committees.
7.10 News and Sport; Weether.
7.25 Sounds of the Seventies.
8.00 Birtholght: Labour Paine, Introdu-

8.25 Labour of Love. Childbirth and

baby care as the late Victorians knew it.

9.10 Wax After Birth.

9.30 Special Deliveries. Part one of a documentary looking at daily life in the meternity unit of London's Homerton Hospital, and the progress of four first-time mothers-

9.46 The American Way of Birth, Jes-eica Mittord, author of the highly socialmed book The American

animal world with clips from the natural history suchive.

10-30 Special Deliveries. An epidural eases the pain for Zohra. Part two of the documentary lollowing the progress of lour first-time mothers-to-be.

10-40 Robin Williams: Proud Father.

10-45 It's All Right Darling, I'm Hers. A look of birth through the eyes of the father, including the happy and distressing real-life experiences of three recent fathers, and clips from the film suchives ranging from a terrified Michael Crawford to a potrified James Stewart.

11-15 Special Deliveries Part three.

11-25 Film: Rosemary's Baby. Roman Polarski's supernatural chiller stars Mila Farrow as a pregnent

rousse e supernatural Chiller stars Mia Farrow as a pregnent young wife who realises her hus-band (John Cassevetes) is e member of a Sataniat coven

sisted births.

10.10 Born to be Wild David

Way of Birth, looks at some of the more bizarre espects of having a child in the US, including dolphin-

Attenborough looks at birth in the animal world with cilps from the

cing an evening of programmes cing an evening or programma about birth. Conceptions and Misconceptions. Thora Hird recalls eld wives' tales about pregnancy and giving

Tyrone Power stars as an alleged murderer, with Mariene Dietrich as his wile and Charles Laughton as his defence counsel, Court-

28.

11.00

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nd the BES .

12.12 Weather.
12.15 Grandstand, introduced by Steve Rider, Including 12.20 Football: Reviewing last week's FA Cup fitth-round replays. 12.50 News. 12.55 Racing from Haydock Park: The 1:00 Petros Victor Ludorum Hurdle. 1:10 Boxing: Frank Grant v John Ashton for the British Middleweight title. 1.25 Racing: The 1:30 East Lancs Chase. 1.40 Indoor Bowls. The World Championship.Palrs Final from Preston. 1.55 Racing: The 2:00 Greenalle onship Pairs Final from Preston.
1,55 Racing: The 2.00 Greenalie
Gold Cup (Hroap) Chase. 2.10
Indoor Bowis. 2,25 Racing: The
2.30 Ladbroke Racing Handloap
Hurdle. 2,40 Indoor Bowis. 2,55
Rugby League: Leeds v Castleford. Live coverage from the third
round of The Challenge Cup. 3,45
Pootball Hall-Times. 3,55 Rugby
League, 4,35 Final Score, Times
may bark.

may vary. 5.15 News. 5.25 Regional News and Sport. 5.30 That's Showbusiness.
6.00 Noel's House Party.
6.55 The Paul Daniels Magic Show.

Final programme in the series, featuring a special open-air liv-sion in which a bilinticided Peul drives a car along a route lined with exploding beacons. Guests include the Bauer tamily from Germany with their death-defying

circus act circus act.
7.50 Casually, Rob gets a shock when
he treats a patient on his last day
in the department, and Duffy in the department, and Duffy announces she's getting married. But tragedy strikes when Holby City Hospital becomes a blazing inferno, threatening the lives of the shaff and patients. Starring Jason Riddington, Derek Thompson and Cathy Shipton.

8.40 Birds of a Feether. Comedy, starring Linds Robson, Pauline Quirke and Brefini McKenns.

9.10 News and Sport, Weather, 9.30 That's Life!

10.10 Match of the Day. Highlights from two FA Premier League matches

11.15 Film: Foreign Body. Sex comedy
starring Victor Bannerjee as an
ex-brothel attendant from India who poses as a doctor in London providing special treatment for eager hordes of upper-class temate patients (1986).

BBC1

7.66 Fellx the Cat. 7.16 Smoggles, 7.46 Playdays, 5.08 Superbods, 5.10 Breakfast with Frost, 5.15 People on the Way, 10.00 See Heart 10.36 Japanese Language and People, 11.06 Computing for the Terrified, 11.30 Off the Back

12.00 Advice Shop. Welfare rights

12.55 Weather for the Week Ahead;

1.00 On the Record. Political Interviews and snarysis, with Jona-

2.00 EastEnders. 3.00 Film: The Tamarind Seed. A holi-

day romance develops into a

ionate love affair between a

British home office secretary and e KGB official, Drama, starring

Julie Andrews, Omar Sharif and Anthony Queyle (1974),

The Clothes Show. A look at the career of deat tashlon designer Pul Lam, and a report on how the

than Dimbleby.

magazine. 12,30 CountryFile.

News.

5.00 The Clothes She

1.05 Weethe

SATURDAY

LWT

8.00 GMTV. 8.25 What's Up Doc? 11.30 Movies, Movies, Movies. 12.00 The ITV Chart Show. 1.00 ITN News; Weather 1.05 London Today; Weather.

1.16 European Champions' League Special, Ian St John and Jimmy Greaves preview Rangera' Wednesday-night European clash against Club Brugge In Belgium.

1.40 WCW Worldwide Wrestling. Grap-pling action in the canvas ring. 2.30 Snooker: The British Open. Stephen Hendry v Eddle Chartton:
Jimmy Whita v Joe Johnson. Nick
Owen presents the action as the world's top players converge on the Assembly Rooms in Derby to compete for the title.

.40 ITN News and Results; Weather, 5.00 London Tonight and Sport;

5.10 Baywetch. 5.00 Bilind Date.

7.00 Barrymore, Michael Barrymore with comedy, mueic and enter-

binment. 7-45 Inspector Morse: Cherubim and Saraphim. In the final episode of the series. Morse confronts the generation gap when tragedy strikes his own family. Investiga-tions lead him and Lawis into the world of sold house parties, raves and hallucinogenic drugs. Guest starring leis Bisir, Sorcha Cusack and Jason Issaes.

9.45 Tarranta 10 Years on TV. 10.15 The Big Fight - Livel Herble Hide v Michael Murray, Hide from Nor wich makes a bid for the British Heavyweight title spainst Man-

chester-born Murray. 11.05 ITN News; Weather. 11.20 London Tonight; Weether. 11.25 Snooker: The British Open.

11.25 Snooter: The British Open.

1.00 Film Help! The Beatles are chased round the world by an oriental priest who wants to get his hands on a sacred ring - which just happens to be adorning Ringo's finger. With Lao McKern, Victor Spinetti, Eleanor Brott and Roy Kinnear (1965); ITN News Healtings.

2.40 Film: A Hard Day's Night. Richard Lester's semi-documentary film of life on the road with the Beatles, which including many of their hits. Wilfrid Brambell, Victor netti and Anna Quayle also star (1964). 4.20 Rock Sport; ITN News Headlin 4.86 BPM.; Night Shift.

SUNDAY

8.86 Early Morning, 10.00 Trans World Sport, 11.00 Gazzetta Football Italia, 12.00 Road Ortems, 12.30 pm Songs and Memories. 1.00 Film: No Sad Songs For Me. A young wife, terminally ill with cancer, decides to save her hus-

CHANNEL4

band and daughter the pain of knowing about her condition. Moving melodrama, starring Mar-garet Sulfavan (1950). 2.40 Recing from Kempton. Including the 3.00 Tota Placepot Hurdle, 3.35 Mitsubishi Shogun Pandil Trophy Novices Chase, 4.10 Rec

ing Post Chase Handloap and the 4.40 Rendiesham Hurdle, Intro-duced by Derek Thompson. 8.05 Brookside. 8.30 Right to Reply. Sheena McDonald Introduces more viewers' ideas

and reports about TV: News. 7.00 A Week in Politics, An offbast look at the week's parliamentary news from both Houses.

8.00 Advanturant into the Great Solitude. Naturalist Robert Perkins'
72-day solo voyage by canoe along the traccherous 700-mile
Bask River. Journeying along the toughest waterway of Canada's Northwest Territories, Perkins faced to-covered lakes, the harsh bindra and the earle world of the Aretic pullish: of the Arctic twillight.

9.00 Tales from the Hollywood Hitle. Sisters battle over a book of idea-and-tell memoirs. Lynn Redgrave and Rosemary Harris star in this PG Wodehouse story.

10.00 Saturday Zoo.

11.05 Ready Steady Gol

11.40 Adult Oprah. Men who have been molested by women talk about their experiences, including interviews with a man whose mother alept in his bed for years, and a woman who was convicted of equality shydrog a 14 years of sexually abusing a 14-year-old

12.30 Film: Over The Brooklyn Bridge A Jewish cate owner in Broo A Jawish cate owner in Brooklyn wants to buy a restaurant and his uncle agrees to loan him the money - provided he leaves his Catholic girlfriend. Romantic comedy, starring Eillott Gould (1964).

2.20 The Word.

3.30 Close.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING THEES-ANGLA: 1.85 Anglia News. 1.60 Snooker: The Br Open. 5.80 Anglia News and Sport 11.20 Regional Weather.

1.65 Border News, 1.10 Kick Off. 2.06 Granada Sport Action, 5.00 Border News and Weather

1.85 Central News 1.40 Spooker: The Brisish Open, 3.60 Central News 5.65 The Central Match - Goals Extra. 11.20 Local Weather. CHAMMEL: 1.85 Channel Diary. 1.46 Snooker: The British Open, 5.80 Channel News, 5.86 Puttin's Pla(i)cs.

QRAMSTAR: 1,05 Grampian Headlines 1.40 Speaking Our Language. 2.10 Tomas Tohasch 'S A Chera-dean. 2.15 Police News. 2.20 Snooker: The British Open. 2.20 Grampian Headlines 3.05 Small Talk, 11.26 Grampian Westher.

GRAKADAI 1.06 Granada News 1,19 Kick Off, 2.05 Granada Sport Action, 3.89 Granada Nee Goals Extra.

1,68 HTV News, 1.46 Shooker: The British Open, 6,00 HTV News and Sport 11.26 HTV Weather. HTV Water as HTV except No vertations.

TOLAN 1.85 Meridian News, 1.46 Snooker: The British Open, 5.86 Meridian News, 5.65 Saturday Sport.

SCOTTIBINA 1.86 Scotland Today, 1.46 Speaking Our Lan-guage, 2.16 Cesprity Squares, 2.46 Snooter: The British Open, 6.00 Scotsport Results, 6.15 Root Sport, 6.36 The Box, 6.45 Scotland Today 11.20 Scotlish Weather.

TYPE TEER 1.05 Tyne Tees News, 1.45 Snocker: The British Open, 8.06 Tyne Tees News.

ULSTWA 1.85 UTV Live Lunchtime News 1.95 Saturday Sport 6.90 UTV Live Early Evening News 6.05 Saturday Sport. 11.20 UTV Live Lunchtime

11.30 Anybody Out Thera? 1.85 Westcountry Westend Latest, 1.45 Movies, Movies, Movies, 2.19 Snotice: The British Open, 8.89 Westcoun-try Westand Latest.

WESTCOUNTRY

YOURSHINE: 1.06 Calendar News, 1.49 Spooker: The British Open, 5.66 Calendar News,

84C Whiles me Chemnol 4 excepts-7.05 Early Morning, 12.00 The Wonder Years. 12.30 Hog Heaven, 1.00 The Rains Came. (1839) 8.30 Magic Roundabout, 8.35 Now You're Taiking, 7.86 Newyddion Nos Sadwrn, 7.26 Traed Cer. 7.80 | Dir Drygloni, 8.46 Tocyn Tymor, 8.30 Benny Hill,

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

Alferal As.

12.30 Food Guide. 12.85 Angile News, 2.86
Alf-American Wrastling. 2.30 Snootker: The British Open, 5.86 Candid Camera Clessics, 6.80
Angila News on Sunday 8,15 Regional Weather,
CENTERAL:

18.30 Gardening Tics. 12.56 Central News 2.56
WCW Worldwide Wrestling. 2.45 The Central
Match - Live. 5.30 Bulbaye, 5.30 Snootker; The
British Open. 5.16 Central News 6.15 Local
Westler.

CHANNEL:
72.39 Reflections, 12.35 Rendez-Vous
Dimanche, 12.50 Telejornal, 2.60 Stantmasters,
2.50 Snooker: The British Open, 5.09 Rocksport,
6.15 Bullseys, 5.45 The Entertainers, 8.15 Channel News,

DRAMFTAN:
19.45 Small Talk, 11,86 Sunday Service, 11.46
Link, 12.36 Gardener's Diary, 12.55 Gramplan
Headlines, 2.60 Wish You Ware Here? 2.30
Snooker; The British Open, 8.80 Sectoport, 6.00
Gramplan Headlines 8.65 Elbon, 8.15 Appeal,
6.15 Gramplan Headlines 8.65

12.25 What the MPs Say, 12.85 Granada News 2.06 The A-Teath. 2.55 The Granade Match -Live. 6.15 Coronation Street, 6.15 Granade

12.25 HTV News. 12.30 HTV Newswook, 2.00 Get Wet, 2.30 Scooker: The British Open. 5.00 Superstars of Wrestling. 5.45 Bullseye. 6.15 HTV News. 6.15 HTV Weather. HTV Wales se HTV except: 12.30 Playback.

BURNOLAM

**Confederation This Week. 12.50 Meridian

12.88 Meridian This Week, 12.59 Meridian

12.89 Meridian This Week. 12.59 Meridian News. 2.00 Suntinustries. 2.30 Spooker: The British Open. 5.69 Rocksport. 6.15 Bullseye. 5.45 Loud and Clear. 6.15 Meridian News. SCOTTISH: 16.46 Wennyas Bay 902161. 11.30 Link. 11.45 Sunday Service. 12.30 Encounter. 12.35 Scotiand Codey 2.90 Scotiish Cuesties. 2.39 Spooker: The British Open. 6.90 Scotsport. 5.85 Scotiand Today 8.00 Elson. 8.15 Appeal. 8.16 Scotiish Wasther. 11.50 This Sunday. TYRE TREES.

12.25 Tyne Tees News Review, 12.50 Tyne Tees News. 2.60 For Real. 2.30 Snooker: The British Open. 2.65 The Tyne Tees Match. 8.29 Bul-leys. 8.30 Tyne Tees Today Special. 8.15 Tyne Tees News. 8.15 Local Weather.

12.25 Gardening Time. 12.56 UTV Live Lunch time News 2.86 Son Voyage. 8.36 Sanocker. The Stritch Open. 5.80 Police Str. 5.15 Connation Street. 8.16 Witness. 8.16 UTV Live Early Even

ing News 5.15 LTV Live Evening News
WISSI COUNTRY:
12.36 West Wiss. 12.55 Westpountry Weeken
Latest. 2.06 Westpountry Update. 2.36 Snooker

Latest 2.00 Westcountry Update, 2.20 Snookers
The British Open, 8.00 Cartoon Time, 8.15 Suciaeys, 5.45 On the Road to the Islands, 6.16
Westcountry Westcand Latest,
YOUNGSHEEDS

On. 8.80 News; Werde of Faith; Classics with Kay. 8.00 News; Business Review, 6.15

CHESS

JUST when the question of who should host the 24-game world championship final seemed to have been settled, Nigel Short and Gary Kasparov, the two players, threw the matter into chaos again.

On Tuesday, the International Chess Federation (FIDE) ewarded the final to Manchester after a prolonged and confused auction. Manchester's £1.17m bid had been topped by a late offer of £1.2m from Channel 4. The two began to negoti-ate a solution, but Fide said C4's financial guarantees were

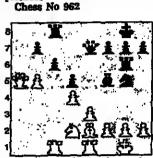
not satisfactory.
Yesterday, Short and Kasparov jointly said they would not play the final under FIDE's jurisdiction. They said the match would be played under the auspices of a new body, the Professional Chess Association and invited fresh bids.

The players said they had not been consulted by FIDE over either the choice of venue or the starting date. They said 10 per cent of the prize n would go to the new body. If the championship were held under FIDE and its arm for developing countries would receive 25 per cent.

The players' move reopens two old battles. In 1985 when Kasparov had Anatoly Karpov

on the ropes, Campomanes stopped their world championship final and saved Karpov's title In 1986 Campomanes survived an election challenge mounted by Kasparov and Ray Keene, former British champion who is involved in Chan-

nel 4's screening of chess. This new move could take chess back to the pre-1939 when the world title was the the flefdom of the reigning champion who played who he



Grooten v Winants, Wilk aan Zee 1993. White (to move) went I bxc6 to weaken Black's Q-side pawns. What did he

2

Leonard Barden Solution Page XX

BRIDGE

TO BID e grand slam and fail to faifil the contract is an unhappy experience. We shall see what happened in today's hand from rubber bridge: N

♦ AJ ♥ Q72 ♦ AQJ A Q 10 7 3 W \$ 1098652 \$ 74 \$ 3865 \$ 94 ♦ 10 4 ♦ 5 ♦ 98753 AKQ8 AK103 ♦ K 6 2

South was dealer with both sides vulnerable, and opened the hidding with one heart. North, had made up his mind not to stop short of a slam, but contented himself with a simple two clubs; when South said three no-trumps, North jumped to seven no-trumps. West led the 10 of spades.

When dummy appeared, South was delighted: 12 tricks on top, and surely clubs would supply

the 13th. Winning with dummy's ace, he played a club to his king, then a low club and West showed out. That was a shock. The declarer cashed ace and queen, then the three diamonds and ace and queen of hearts. East showed out on tha

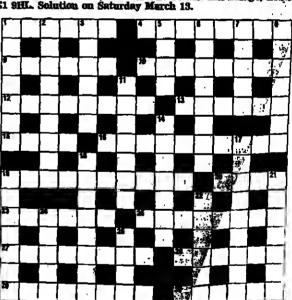
next heart. That spelt defeat. The declarer was in too much of a hurry to test the clubs. He should first embark on a voyage of discovery. At trick two he should play the king of spades, then the queen (throwing dummy's club three), while East parts with a diamond - West has six spades. South then cashes three hearts - West has four.

Then South cashes king and queen of diamonds - West has two. He cannot hold more than one club. Crossing to the ace of clubs, on which West follows with the five, the declarer finesses his nine, cashes the king and crosses to the diamond ace to score the queen of clubs for contract. Play like that deserves the slam bonus.

E.P.C. Cotter

CROSSWORD

No. 8,088 Set by CINEPHILE a classic Pelikan Souveran 800 fountain pen, inscribed A prize of a clas with the winner's name for the first correct solution opened and five runner up prizes of £35 Pelikan vouchers. Solutions by Wednesday March 10, marked Crosword 8,068 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 SHL. Solution on Saturday March 13.



ACROSS obean post or dresser? (6) Serving many stations with amalgant? (8) 8 Happy, about helf size, with 15 Outlook for hypothermia? (8)

tives (6) 15 Celebrity with points (4)

18 City of El Greco — trade union's involved (10)
15 Document about eggs insving shifted in box (10)
20 County of England's garden? (4)
23 Way to speak of meat? (6)
25 Century once, with long getting to Emperor, perhaps (8)
27 Place of film, for example, among the indigenous (6)
28 Put end to cradle in school (6)
29 Te understand French you need 28 Put end to cradle in school ly 29 Te understand French you need endless course (without end) (8) 36 Spring month returning at regu-lar intervals (6)

DOWN

maries (7)
2 Coach and horse in a lot of hex-ards (9) 3 Corrects people among journal-ists (6) port (4)

Prozie No.8,078

BIR OACH GISTRIALIT
R V H R H H A

I CEMAN HOARDING
E R M E H O M A

FOREGONE ASSAUL
L U E T S T O

VALE CRITISELLING
E I U S E R

PASTRIASTER SEEF
A E H A L I

MESTOR ACCURATE
A E S M E T S L

COURTYPER WHITED

MG L E O I E

ELEMENTS BRACER Hirs V.J. Hoss, Tingleton, Dorset: A.L. Charles, Alderney, Cl; Miss K. Farrer, Parkstone, Dorset; G.D. Foster, Grimsby; J.B.Gaskill, Hessie, North Humberside; B. Pace, Henley, Dorset.

Solution and winners of

Screen Two: Prague. A contemporary love story set in the magical European city. RSC actor Alan Cumming plays a young Scot who, hoping to find a missing part of his tamily history, visits Prague in search of vintage newarest tootage. His journey is dogged by bad luck - until he meets a beautiful woman and

BBC2

9.15 Open University, 6.16 Christopher Crocodile, 9.18 The Animals of Farthing Road, 9.46 Time Susters, 16.05 Teenage Mutant Hers Turbes, 16.26 Century Fells, 19.35 Blue Peter Omnibus, 11.45 The O Zone, 12.60 Thursdeeblyds, 12.59 pm Millennium, Tribal Wisdom and the Medical West.

1.46 Indoor Bowls. Action from the World Championship Singles Final.

2.00 Around Westminster, Regional news from Parliament. 2.30 Indoor Bowls. More coverage of the World Championships Singles

4.35 Ski Sunday. 5.10 Rugby Special. West Haritapool wasps; Waterloo v Hariequina. 6.10 The Natural World. Investigating the secret life of an unknown

superpower - the ant kingdom.

The Money Programme. Examining the alling fortunes of Lucas industries, an engineering company once on the road to become ing a major force in the world

7.40 The Adventurers. The last programme in the series sees the high-flying plans of the Groe-venor Venture Managers forced down to earth. The company ds to borrow money to prop once, the tables are turned as they set out to convince poten-

9.20 Did You Se 10.00 Screen Two: Prague. A

Crime melodrama about a cru-sading lawyer determined to break the reign of lerror in a violent American town, Richard

LWT

8.86 GMTV. 9.25 Disney Club. 10.45 Link, 11.86 Morning Worship. 12.80 This Sunday, 12.38 pm Grassfalk; London Weather, 1.00 ITN News; Weather,

1.10 Walden. Tony Blair MP, shedow home secretary, talks about the ever-increasing incidence of

2.00 The London Match, Highlights of yesterday's Football League action, including Leyton Orient Stoke City, Millwall v Cambridge Utd, and West Ham Utd v Sunder

and, 3,00 Snooker: The British Open. Den-Steve Davis v Steve Jemes, Fifthround coverage from the Assem-bly Rooms in Derby.

5.00 Wish You Were Here? Judith Chaimers visits Boulogne to see if traditional holideys will survive after the Channel Tunnel opens. John Carter is in Angue, Scotland, while Allson Holloway Into the Atlas Mountains of

5.30 Bullerye. 6.00 London Tonight; Weather. 6.20 ITN News; Weather. 6.30 Murder, She Wrote, Jessica launches an investigation to the name of a aheriff who is accused of murdering an ambasador's son.

7.25 Weiching.
7.55 The Durling Buds of May. New series. Packing the unruly twins off to boarding school has unex-pected results for Pop Larkin. David Jason and Pam Ferris star.

8.56 ITN News; Weather. 9.18 London Tonight; Weather. 9.20 Agethe Christie's Poirot. David Suchet as the fastidious Beiglan detective who tries to find the

10.50 Hate and Pace.
10.50 The South Bank Show, Writer and biographer Edmund White's attempt to gather Information about Jean Genet, the notorious French homosexual thief-turnedwriter and political agitator.
11.50 Encounter. Fearing an Increase in paganism and Eastern mystical practices, Kevin Logan, vicar of

Christohurch in Accring researches the New Age, and talks to people about their spirituel beliefs.
12.30 Snooter: The British Open.
1.30 Cue the Masic.
2.28 Get Stulled, ITN News Headlines. 6.00 Early Morning, 6.30 Dennis, 5.46 Filipper, 18.15 The Miraculous Mellops, 18.45 Land of the Giants. 11.45 Little House on the Prairie.

CHANNEL4

12.45 Journey to the Jude See. Andrew Hartley crosses the Suguta Valley in north-west Kenya. 1.45 Footbell Italia, Sampdoris v AC Milan; Latio v Genoa; and Flor-

entins v inter,
4.00 Pysiexis. Examining the often distressing experiences of adults and children with the condition.

5.00 Mondrien. Animation about the work of the (amous painter, 5.10 News. 5.15 High Interest: Closing the Welfo Gap. Visiting Leeds, Hull and Harrogate to find out how the North is weathering the current economic storm, and why the

8.00 Moviewatch, Reviewing Malcolm

8.00 Moviewetch. Reviewing Malcolm X, Spike Lea's controversial biopic of the Ill-fated black civil rights leader; Honeymoon In Vegas, starting Nicoles Cage; and Sniper, with Tom Berenger.
8.30 The Wonder Teers.
7.00 Fragile Earth. Examining the role of London's Tree Police, whose duty it is to deal with people who abuse trees by pruning, attacking ahuse trees by pruning, attacking

and ring-barking them.

Opinions: Srifain 1983. Professor
Brian Cox, co-author of the 1970s book The Black Papers which criticised progressive education. speaks out on the state of the

Netionel Curriculum.

8.90 Benny Hill. Stapetick comedy.

9.00 Lipstick on your Collar. Part two of Dennis Potter's draws set in the mid-1950e. Francis sees his worst lears confirmed when he discovers the true fdentity of Sylvia's upstairs lodger.

10.10 Film: Castaway, Nicoles Roeg's adaptation of Lucy Irvine's bestseller, telling of her year

long stay on a deserted troples! island with Gerald Kingsla ver Reed plays the publish whose newspaper advert for a wife" to accompany him for e year in the tropics is answered by a bored London tax clark (Amanda Donohoe) (1987). Film: Sango Meto, Mattre Du Centon. Drama about a teacher

who runs into trouble with the euthorities when he tries to teach his African pupils the housh realities about their country. Starring Jarome Bolo (1991). 2.05 Close.

YORKSHINE: 12.25 The Littlest Hobo, 12.59 Calendar News 2.08 For Real, 8.30 Snooker: The British Open 8.30 Certoon, 8.29 Bullseye, 5.80 Calendar News and Weather 8.15 Local Weather.

SUNDAY 11.30 Seeds of Faith

7.16 On Your Ferm. 7.40 Sunday. 8.00 News. 8.16 Sunday Par S.DO News. 6.16 Sunday Pagen 9.30 Morning Service. 16.16 The Archers 11.15 News Stand. 11.36 Pick of the Week. 12.15 Desert Island Discs.

86 The World This 2.08 Garrieners' Ottestion 2.30 Classic Serial 3.30 The Radio Programme. 4.08 Analysis. 4.47 The Wedge Setween Us. 5.66 From the Pool to 100

and a Fish 5.30 Poetry Plac 6.00 Six O'Clock News. 5.38 Jack's Last Tage. 7.80 Nearest and Decreet, 7.30 Bookshelf. 8.90 A Teste of Portugues 8.36 Goodbye to All That. 9.00 The Natural History Programme. 1.19 Special Assignment.

6.16 Projude. 6.26 Morning Has Br 12.00 News. BEC RADIO 5 6.06 World Service: World News. 8.30 Mark Curry's Weekend

> 18.90 Johnnie Walker 11.30 Fantasy Footbell League.
> 12.39 Simon Fanshawe's Sunday Brunch.
> 1.49 Open Forum.
> 2.00 Money Talk. 2.90 They Think It's All Over. 2.90 Sunday Sport. 5.00 A Century Remembered. 6.30 Education Matters. 7.50 Sportedeuk

> > WORLD SERVICE BRC for Europe can be received is Western Europe on Medium Wave \$45.1572 (453s) at the following Sixes GRT:

Fairt: Classics with Kay. 2.00
News; Businasa Review. 5.15
Short Story: Supper Before
We Go. 5.36 Foft Routes.
2.45 Sports Roundup. 12.00
News Summary; Science in
Action. 12.96 in Praise of
God. 11.50 Newsdesk; BBC
English. 11.45 News and
British Prass Review in
Garmen. 12.05 Howas
Summary. 12.01 Play of the
Week: in The Native State
(part one). 1.50 Newshour.
2.00 News Summary. 2.01 It's
Your World Phone-ins. 2.00
News. 1.15 International
Recital. 4.80 News; News
About Britain. 4.75 BBC
English. 4.22 News
Headlines in Franch. 4.30
Programmes in German.
5.00 News and Business
Review. 5.15 Club 548. 2.30
Programmes in Franch. 4.90
Newsdesk. 6.30 Programmes
In German. 2.00 News; News,
Meridian. 15.45 Sports
Reundup. 11.00 News;
Newshetr. 15.00 News;
Headlines in Franch. 4.00
Newsdesk. 6.30 Programmes
In German. 2.00 News;
Newshetr. 15.00 News;
Heridian. 15.45 Sports
Reundup. 11.00 News;
Business Review; Classics
with Kay. 12.00 Newsdesk.
12.30 in Praise of God. 1.05
Mows Summary: What's
Wings'
Summary: What's
News with Kay. 12.08 Newadesk.
12.30 in Praise Of God. 1.08
News Summary: What's
News? 1.15 After
Independence. 1.48
Meetaraingers, 2.00

Adependent Adependent Adependent Adependent Adependent Adependent Adependent Amerikaanse Amerikaanse Britain a.15 Sporte Amything Agreen.

15 Temporary accommodation in fiver has improved relations (7) arranguillised, also exalted in the commodation (7) outbuilding (7)
22 One church head that never gets Part of the day? That's a funny thing (5) 26 State e person releed (4) 12 The usual flag? (8) Solution to Puzzle No.8087

Celebrity with points (4)
City of El Greco — trade union's involved (10)
Document about eggs having shifted in box (10)
County of England's garden? (4)
Way to speak of meat? (6)
Century once, with king detting

1 What the stomach does to sum-

7 Deposit sches in pub outside old city (5)

11 Bishop's lob finding RAF NCO In quarry (7)
14 Ouside place like Cornwall (7)
model place like Cornwall (7)
model way to make ice hotwith article by Pope, for

SAME TO THE REAL PROPERTY.

RADIO SATURDAY 15 The Farming W

9.30 Get Set. 10.30 Tales of the Texas Rengers. 11.19 Gol 12.90 Sport on 4 Plus 1. 12.30 Sportscall. 1.56 Sport on Five. B.DD Six-O-Str. 8.30 Le Too. 8.30 Nightbeet. 18.06 Sports Bulletin. 19,15 On the Level.

> WORLD SERVICE BSC for Europe see be received in wastern Europe on medium were 645 kHZ Stal at these times GMT:

12.00 Close.

8.00 News; The World Today. 8.30 French programmes. a.30 Frenda programmes.
7.30 People and Politica.
a.00 News; Words of Fath; A
Joity Good Show.
a.00 News; Business Report;
Worldbrief. 10.15 The Open Mind. 10.45 Eva and Adamson Agein, 11.00 Richard Selter Compares Notes. 11.30 Lionel Nimrod's Inexplicable World. 12.00 News. 12.30 Close. worldbrief.
8.29 Personal View.
8.45 Sports Roundup.
10.00 News. Summary, Jezz.
Now and Then, Letter From America. 18.30 Weveguide; Sook Choice; From The Waskiles. 11.50 Newsdesk.

confinued.
4.80 News; News About Britain; BBC English. Britain; BBC English.
4.39 Headlines in French.
4.39 German programmes
5.09 News; Sportswork.

6.30 French programmes. 9.06 Newsdesk.

Guidea And GC 4.
3.00 Nows; f ews About Britain.
3.15 Sports Houndup.
3.30 Frem Our Own 3.59 Write On. 4.00 News.) 4.19 Inside The Photograph

BBC RADIO 2

7.20 Colin Semper, 9.25 John Sachs, 19.30 Brian Hayes on Sundey, 12.00 Deemend Carrington, 2.80 Benny Green, 3.00 Alan Dell, 4.38 Stars of the Fiftes, 4.30 Sing Something Simple, 3.00 Charila Chester, 7.00 Fichard Seker, 6.30 Sunday Half Hour, 9.00 Alan Keltt, 10.60 Arts Programme, 12.05 Nick Barractough's New Country, 12.35 Charles Nove, BEC RADIO S 8,35 Open University Patterns of Consums

The Affluent and the Poor. 6.55 Weather, 7.00 Sunday Morning Concert, 9.00 News. \$ 95 Brian Kay's Sunday Morning. 12,00 Spirit of the Age. 1,00 News. 1,05 Replay. 25 From the Prome 1992. 1.00 Edington Music Festival ım. 6.16 Hermit Songs, 8.36 Gyorgy Pauk and Reiph Kirshhaum. 7.3 Sunday Piay, 9.05

BEC RADIO 4 8.00 News Briefing.

7.00 Name 9.36 The Unopened Casebook of Sherlock

> 7.20 Open University. 16.19 Across the Line. 12.00 Close. 3.25 Cricket

London College of Feshion came to the rescue of an emateur dramatic society's latest production.

5.28 The Antiques Roadshow. The
experts visit Aberdeen where
items include a valuable toby jug,
and an eleborate brooch by Partsian lewellery designer Gustave 6.25 Village Praise. 7.30 Lovejoy. 8.22 A Year in Provence. John Thaw and Lindsay Duocan star in this 12-part comedy drama about a couple who leave their jobe in England and head for the good

llia in France. 8.55 One Foot In the Grave. 9.25 News; Weather. 10.10 Everymen. The contrasting prospects ler children in Britain and the Third World. The pro-

gramme explores what the future holds for one young Bangladeshi girl and looks at how the world values children in different cul-10.50 Wanking. Giving expert advice to the manager of a midt-million pound furniture outlet.

11.20 Famousty Fluent. Cameraman Mohamed Amin demonstrates his knowledge of 14 Lianguages.

11.25 The Seaside Trains, Gwyn Richard tooks of the life of the life.

The Seaside Trains, Gwyn Richard tooks at the West So set Rail 11.55 Weathe 12.00 Close.

BBC RADIO 2 6.00 Sarbera Storgeon. 8.66 Brian Matthew. 19.00 Anne Robinson. 12.00 April Houseon.
12.00 Heyes on Seturing
1.30 For Setter or for Wo
2.00 Ronnie Hilton.
3.00 Steve Race.
4.00 Fats Domino at 05.

Country. 6.00 Joe Brown in Concert. 7.00 I've Heard That Song Befora.
7.30 Concart Classica.
9.30 David Jacobs.
9.30 David Jacobs.
18.06 The Arts Program
12.06 Ronnie Hilton.
1,36 Charles Nove.
4.60 Barbara Sturgeon. BBC RADIO 3

5.00 Cineme 5.30 Nick Be

6.35 Open University: Mystery Pieys. 6.55 Weather. 7.00 Record Review. 1.60 News, 1.65 Scotland's Music. 3.00 The Kou Legacy, 5.80 Jazz Record Reques 5.45 Third Opinion. 6.39 Live from the Met — Cavalleria Rusticana. 5.25 Live from the Met -1 Pagliacci. 9.50 Dencing on a Tightrope. 10.30 Straight Face. 12.30 Noves. 18.30 Cioce.

PRC RADIO 4 6.00 News Briefing s.15 The Farming Week.
8.55 Prayer for the Day.
7.55 Today.
8.50 News.
8.55 Sport on 4.
8.55 Sport on 4.
8.55 Sport on 5.
12.55 The Week in
Weltightster. 7 30 From Our Own 235 Just a Minute 1.86 News. 1.16 Any Questions's 2.66 Any Answers?

2.0. Any Answer? 0.1-500
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2.0. Aley four Green Fields.
4.0. Age to Age.
4.0. Age.
4.0. Age to Age.
4.0. Age 7.50 Saturday Night Tr 9.20 Missio in Mind. 9.56 Ten to Ten.

BBC RADIO & 5.05 World Service

tially large-scale investors to support them. With the future of Grosvenor hanging in the bal-ance, the stakes are high.

8.20 Dancing. Miranda Richardson examines the increasing impor-tance of the choreographer in

20th century dance.

meets a beautiful women end begins an affair.
11.30 The Dave Thomas Show, Comedy sketches.
11.55 Film: The Piventx City Story.

Kiley stars as the crusading attorney (1965). 1.25 Close.

11.45 Mittagsmagazan: www.in German, Words of Faith.
12.08 News; Words of Faith.
12.15 Muitirack 3.
12.45 Sports Roundup.
1.08 Newshour.
2.06 Cub 645.
2.15 Personal View.
2.30 Sportsworld.
3.08 News; Sportsworld continued.

8.30 German programmes. 8.00 News; Personal Vis 2.00 News, Personal View, Words of Fairs Weekend.
2.30 European Sports News.
2.00 Newshour.
10.00 News, Meridian.
10.45 Sports Roundy.
10.45 Sports Roundy.
10.45 Sports Roundy.
10.45 News; Word; of Fairs, Book Choice: A 4ty Good Show.
12.30 Newsdesk,
12.30 The Kan B. S. Show.
1.30 News Play the Week In the Native Soft.
2.00 Newsdesk, Gode,
Guidea And Gd. 2.
2.00 Newsdesk, Gode,
Guidea And Gd. 2.
2.00 Newsdesk, Gode,
2.00 Newsdesk, Gode,
3.00 News

Album. 4.38 Business Review.

Britten, 11.00 Teers and Passionale Pavans, 11,26 Music in Our Time, 12,30

16.00 News. 16.15 in Search of Utopia. 11.00 in Committee.

1.00 News; Letter From America. \$20 Programmes in French. 7.00 Newsdesk. 7.38 Frem Our Correspondent 7.50

HAT IS wroog with tbeft if nobody gets hart and nobody notices any loss? Not much, say thousands of people who rontinely fiddle their income tax, conspire to avoid payment of Value Added Tax or make minor dapredations against their insurance companies. It is wrong, of course, because the hooest citizens suffer from higher taxes or insurance premiums, even if they cannot connect

these with any particular rip-off. However, there is one form of theft, now being vigorously combated, which many otherwise honest people commit with little or no sense of shame: the pirating of computer software. Illegal copying is made ever easier by the development of faster personal computers and higher capacity magnetic storage disks (the sort which are posted into the front of the machine and

Go easy on the copycat criminals

Where computer software companies see only theft they could find profits, says Max Wilkinson

Programmes for word processing. doing accounts or spreadsheets costing between £200 and £400 can be stored ou a few disks which can be bought for around a fiver. So the temptation to borrow a friend's programme disks and make a copy is high, especially as the risk of detection is minimal. Not surprisingly, the software companies are anxious to stamp out the practice, which they see as a straightforward theft of copyright and a significant threat to the revenues of their multi-billion dollar industry.

Some well-publicised raids on

Yet many people feel that there is something silly about present licence agreements, as there was in the discarded law that banned the tape-recording of radio broadcasts for personal use. In the days when personal computers were almost all to be found in offices, a tough

with an obsolete programme which may be much harder to use than the one they have in the office.

So they make an unofficial copy, and their reasons for doing this

deserve a hearing. At that price, says the pirate, I would never have bought a legal copy, so the vendor is not deprived of a sale. Indeed, the software company may benefit if I decide to buy an upgraded version or a manual (which some companies sell separately).

Anyway, says the pirate, warming to his theme, it is all the software company's fault for trying to charge me ten times his marginal cost of production. What is more he is inciting me to piracy by making it difficult for me to buy the previous loutdated) version of the product at a reasonable price.

Without doubt, excessively restrictive licence agreements (limlting use to one person on one machine) have contributed strongly to making these infringements widely tolerated among people who would be happy to pay a moderate fee to "stay legal". Software companies have been slow to learn the lesson from the airlines that empty seats can be sold at low prices. without destroying revenues from

husiness class users. The industry has at last started to recognise these arguments by selling "economy class" programmes at a much lower price

than the up-to-date full versions nimed at the business narket, but prices are still high compared with the cost of making a copy, and some of the restrictions imposed on business users who might want make a copy of a programme in order to take their work home are absurdly tight.

Now that each copy of a programme can be labelled with the name of its legitlmate user. It is possible to make the possessors of pirate versions feel uncomfortable. every time they switch on. So it is time for the industry to combine this moral lever with more relaxed conditions for limited copying and aggressive mass market priciog of top quality programmes (oot just clapped out versions).

In this way they will de-crimicalise large sections of the middle classes - and possibly make money too.

HE PARISH priest of St. Anthony's is a burly Irishman with a good golf handicap and 30 years' experience in the shipyards and housing estates of

Newcastle upon Tyne.

"Poverty is a sin," he said, "hut it is e sin that the poor do

Unemployment, crime and punishment have this week provoked a frenzy of analysis by British commentators following the arrest of two 10year-old boys for the murder of a two-year-old child on Merseyside and the reappearance of a national jobless total of 3m. I went to look for someone who knew about such things et first hand and who carried no ideo-logical brief.

Fr Michael Conaty's viewa would be unpopular in London. The Left would object to his eothusiasm for self-help and traditional morals, the Right to his emphasis on compassion and forgiveness, But they are views with e weight of experience behind them.

Fr Conaty is an activist, not an analyst. Around the church of St. Anthooy of Padua in the district of Walker he has built, with donations and public money, a day care centre for the old, a youth club, training workshops, and plans an information office for job seekers. I asked him what he under-

stood by "the underclass". "Can I say straight away that this language is not in the vocabulary of the Church at all." he replied. "It's a judg-ment that society is making on

one part of itself."

He prefers the word "outcast" to describe those who have given up the struggle against a hostile system. "Bnt the marvellous thing about poor people is that they are all

Better off materially? "Not so much materially. They are seeking a better quality of life. Poor people, by and large, are seeking education, they are seeking spiritual development.

Apart from low income, how does poverty show itself? "In an area like this, very, very deeply. There's a tremendous spiritual poverty. There is an emotional and psychological poverty. That's why you can't talk about the poor and the underclass in the same bracket. Poor people are probably driven into the underclass by what society is doing to

Last Sunday his parishioners prayed not only for the murdered child but for the two boys who were arrested. Because whoever committed that crime, Fr Conaty said, was as much sinned against as sinning. "When we are sinned against we reach a stage when we cannot take any more; something within us explodes." Aren't there too many people like you who see criminals as victims? John Major thinks society needs to "condemn e

Fr Conaty called the politicians' responses "pathetic", and said: "I do accept that murderers must be removed

little more and understand a

copies to be passed illegally from one machine to another, aggressively worded licensing agreements and a few programing tricks have all helped to make respectable folk a little bit more awkward about unlicensed copying.

stand against copying may bave

companies which have allowed made sense, for the software company must recoup high development costs from a product whose manufacturing cost (copying a few disks) is tiny. But computers are fast becoming a standard piece of domestic equipment in middle class homes and private individuals do not wish to pay £200 to £300 for a programme which thay may use only occasionally. On the other hand, they do not want to struggle

Private View/Christian Tyler

pastor at the grass roots

Fr Michael Conaty's parish is poor. He thinks poverty is a sin, but a sin the poor do not commit

from society. But having removed them we have to look at what we are doing for them. There is an awful lot of selfrighteousness going on. I find the harsh judgments that are made, the harsh statements in the media, very stark, lacking in compassion. We condemn the people rather than the

The priest's Irish accent is unmarked by 35 years in the north-east of England; when he is emphatic his voice drops to e wheezy smoker's whisper. But when he made a disparaging reference to "market forces" and I suggested that was code for a certain former prime minister, he hurst out laughing and his broad face flushed red. He did not reply.

Does poverty cause crime, or is crime a matter of choice? "There's crime at the highest level of society." He paused, mentioned a name, and, laughing again, asked me not to quote it. "I'm making the simple point that poverty and crime are not linked et all."

Aren't they? "Unfortunetely poor people are driven to crime in order to survive. I'm speaking here of the ordinary things they do to each other, like stealing. But there's crimes at a level of society that are done deliberately for greed and nothing else." But when your own car was stolen and burned out on the

field there, that was not for survival "No, well, unfortunately the people who do that are rebelling. They are rebelling against those who have and it's a way of expressing the rebellion. It is a fact that they don't under-

stand the difference between right and wrong." Fr Conaty described taking a group of children to Lindiafarne where they collected dead birds and rats to bring home. They were fascinated by

fire, death and killing, he said. I asked him why. "I want to use the right words here. I wouldn't want to judge these children at all." He paused a long time and said: These young people do not know what it is to be really

loved. Because they are coming from backgrounds which have not got that capacity to really love. This is the spiritual poverty that's within. And while they might know that seeing blood, killing things, is wrong, thay don't understand why it's

wrong. They've got a very low self-esteem. And they suffer the pain of being the children of rejection. They are the children of rejection and they're moving into a society of rejection. One of the Ways rejection shows itself is in destruction

and violence of all sorts." The collapse of discipline, of e moral sense, was due entirely to the collapse of family life, he said. An extreme example was society's willingness to let homosexual couples adopt children. And of course divorce

had been made easy.
"What we have is the product of the permissive society of the 1960s." He said liberation was a middle-class phenomenon that had been imposed on poorer people. "People don't want those aort of changes. That's why Catholic schools

are bursting at the seams.

"What we have become and we're afraid to admit it is a pagan society. We're no longer a Christian country."
Fr Conety helieves in the Devil. "You cannot deny the reality of Satan and you would be blind not to recognise his influence. But it is unspoken about because people don't

want to give him that glory."

Fr. Conaty maintains that of those thousand families are not the bouses or anything else British policymakers and - it is the people. There is a administrators do not undersolidarity among people in stand the problem of poverty. "Because they have only one these situations. way of tackling it and that is

"You see, everything that through glorious handouts. comes to them now is dictated More is needed: people must be from the top and it is all with given the freedom and the terms and conditions. Any money that's given must make space must be opened for them a political statement, must to be able to bein themselves." Have the churches failed to give glory to the system.

3

"I wouldn't be about chang-

ing their minds at all or changing their life styles. I'd be about changing their hearts."

Michael Conaty is 59, one of six children born to a farming couple in Cavan in the Irish Republic. His father died when the eldest child was still 12 and the family knew poverty. Another brother is a priest near Durham.

He likes football and television news, takes the Guardian and Independent, reads spiritual essays and anything by Peter Ustinov. He has read the works of Mao Tse-tung and avidly follows developments in the rx-Communist blue, Ilis political here is Willy Braodt, the former West German Chan-

Perhaps people would say you are just a dyed-in-the-wool traditionalist Catholic priest. "No, I'm not."

Do you preach hell fire" "No. I just love people and I preach the love of God." His voice dropped. "I have a Iremendous awareness of the love of God and I share that with people. I'm not a man for rules and regulations. I paster people in whatever circumstances they're in I encourage them [embrace them.

You see, we're not doing things for people, we're helping them to be."

Later, he said. "The priest is not a social worker. The social worker is about changing peo-ple's attitudes, their minds, supporting them at a very human level. But there is a spiritual need that all the time must be satisfied.

You don't mean they want to go to Church every Sumkey? "No. The spiritual hanger is for someone to recognise them

as they are." Do you have a struggle with your religious faith."

Where I struggle is that I get angry when I see what is happening to people here, I can get angry with God, angry with the Church, I get angry with the system. Because I see the destructive force that political systems are to people in this area. I have to come to terms

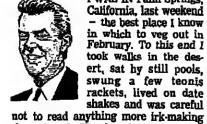
with that in my own life." An hour before, Fr Conaty had visited a field near the Swan Hunter shipyard used by children for motorbike scrampolice want it closed. He promised tu help.

I referred to this and said: a cynic would say "Fr. Conaty is a good man but really he's just trying to net souls."

What I am is a fisher of people's hearts, you know. I'm not looking for anything from them. All the time I'm trying to give them what is good for them.

You're trying to get them the field, but you're trying to get them to beaven as well. "No. I don't get them to heaven. That's God's job."

A word from your clutter buddy



I WAS IN Palm Springs, California, last weekend - the best place I know in which to veg out in February. To this end I took walks in the desert, sat by still pools, swung a few teonis rackets, lived on date shakes and was careful

than Joseph Wambaugh or The New York Times. (I tell a lie. I read a bit of Balzac. But in Palm Springs they think that Balzac is a hairdresser, so that was fine by them). Only once did my mobile phone chir-

rup, and then it was the president, calling from Air Force One. "Hiya, Michael," said the president, "just thought that I'd touch base." "Good afternoon, Mr President." "Bill will still do," he said. "William

at a pinch. There is no call for ceremony." His voice sounded hoarse. "I beard you were in the Springs, soaking I said: "Wa have our problems, too, yoo know. We're expecting a storm

tonight."
"Get away," said the president The reason he was calling, he explained, was to see whether I had any coursesetting ideas to help him dodge the

Michael Thompson-Noel

"tax-aod-spend" flak caused by his speech to Congress in which he detailed initial remedies for America's woebegone economy. "I have told my people," he said,

for me? Let me hear your input." My brain churned into action. I signalled to the pool waiter to bring me - por favor - a grape-

fruit luice. I said: "I do have an idea. It comes from read-ing the Word Watch column in The Atlantic by Anne H Soukhanov. She

describes preliminery research into She says that the anti-clutter movement some of the words and phrases being of the 1990s - thought by some to be a tracked by the editors of The American Heritage Dictionary of the English Language, third edition (Houghton Mifflin). New words and phrases that exhibit sustained use may eventually make their wey into the dictionary, says the

"The phrase that caught my eye was clutter buddy. If you ask me, William, we should go to work on chatter buddy. Your presidency has started well. I

to the full potential of your presidency. They are still habituated to the multi-"that you have a great idea about once trillion wastrelism and political cowardin seven months, so what have you got ice of the Reagan-Bush years. But they

will stir from their torpor soon. To give

them a kick, you should appoint a string of clutter There was silence from Air Force One. "Soukhanov says a chutter buddy is one who sup-**HANDSAWS** ports another person in

sorting and discarding accumulated possessions. reaction to the acquisitiveness of the '80's - is manifest in chitter clinics; in adult education classes in clutter management, which have produced some 200,000 clutter graduates, and in clutter hot-lines and de-clutter guidebooks.

"According to Soukhanov, paople drowning in clutter are advised to start small: to clean e small area, perhaps 12 inches square. Keep it clean. Then go on to another spot. Experts in chatter

management also advise thet people give themselves frequent rewards along the way.

understand the problem?

"I think in the last 30 ye

the social teaching of the

churches has become tremen-

dously aware of the poor. But

you have the one-eyed god

stuck in the corner day after

day feeding people one gospel

and we're trying to feed them

another. So there's constant

If you had tha power, what

"I would take e thousand

families in a poor area like this

and I would give them com-

plete ownership of the area, of

their own problems. I would resource them financially, but

I would take them out, broaden

their horizons, try and help

them to be creative with their

own skills and talents and to

work together as a community.

confusion and conflict."

specifically would you do?

"This is a big idea. William. An extremely big idea. You could be in the White House for eight years. After that, Hillary Rodham Clinton could be president, followed by Chelsea. We are talking 2016, William.

"But you have got to make your mark in the next few months. Appoint clutter buddies throughout Washington. Every cabinet member must have ooe. Their powers must be absolute. The reason the planet is suffering so cruelly is that governments everywhere are moving far too slowly. They are sinking in an ocean of intellectual garbage.

"They find themselves trussed and bound like carcasses at a meat show. Their reaction times are pathetic. Where is the vision thing? Poverty. Pol-Intion. Over-population. All these matters are swamping us yet governments are scuttling crab-wise, afraid of their own shadows.

"The solution is simple: bring on the

clutter buddies. We need them everywhere. Throw out the garbage!" "That is great," said the president. "Everyone on Air Force One Is

beholden to you. Michael." I said: "Think oothing of it, Bill. God

SUPERB INVESTMENT OPPORTUNITY BONDS: 93 THE TIME IS

The chart below shows the performance achieved by all of our bond funds over the 25 months since the beginning of 1991. Given the current economic climate, we believe further excellent returns could still be achieved over the next

PERFORMANCE SINCE 1/1/91 22 24 2 4 1 4 K MEDITION Galt and Storling Band Fund ACTUALISM OF THE PROPERTY. European Bond Fund AND SHAPE SH int? that York Band Fund! US Dollar Bood Fund Constitute on Analysis. int? Prepe Bond Fund The house with it was the case the 电影 乳腺乳 化二烷 医水流流流

Bonds are a lower cisk investment alternative to equatus and provide a fuglici level of income than each and one that can be maintained particularly valuable when short term interest rates are low-

On behalf of around eight thousand investors, Guinness Flight currently manages a cause of fifteen bond bands and unit trusts, together worth over DS\$ bit million

two years

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